

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-4/A

Registration of securities issued in business combination transactions [amend]

Filing Date: **2023-02-08**  
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### FILER

#### JATT Acquisition Corp

CIK: **1855644** | IRS No.: **000000000** | State of Incorp.: **E9** | Fiscal Year End: **1231**  
Type: **S-4/A** | Act: **33** | File No.: **333-267005** | Film No.: **23598696**  
SIC: **2836** Biological products, (no diagnostic substances)

#### Mailing Address

C/O MAPLES CORPORATE  
SERVICES LIMITED  
PO BOX 309, UGLAND  
HOUSE  
GRAND CAYMAN, E9 KY1-11

#### Business Address

C/O MAPLES CORPORATE  
SERVICES LIMITED  
PO BOX 309, UGLAND  
HOUSE  
GRAND CAYMAN, E9 KY1-11  
447706732212

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

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Amendment No. 6  
to  
**FORM S-4**  
REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

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**JATT ACQUISITION CORP**

(Exact name of Registrant as specified in its charter)

**Cayman Islands**  
(State or other jurisdiction of  
incorporation or organization)

**6770**  
(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**  
(I.R.S. Employer  
Identification No.)

**c/o Maples Corporate Services Limited,  
PO Box 309, Ugland House,  
Grand Cayman, KY1-1104, Cayman Islands  
Tel: +44 7706 732212**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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**Dr. Someit Sidhu  
Chief Executive Officer  
c/o Puglisi & Associates  
850 Library Ave., Suite 204  
Newark, DE 19711  
Tel: (302) 738-6680**

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

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**Copies of communications to:**

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Giovanni Caruso, Esq.  
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345 Park Avenue  
New York, NY 10154  
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**Ari Edelman, Esq.  
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One Vanderbilt Avenue  
New York, NY 10017  
Tel: (212) 547-5400  
Fax: (212) 547-5444**

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**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and after all conditions under the Business Combination Agreement are satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

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

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated ☒

Smaller reporting company ☒

Emerging growth company ☒

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

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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### **EXPLANATORY NOTE**

This Amendment No. 6 to the Registration Statement on Form S-4 (File No. 333-267005) of JATT Acquisition Corp (Registration Statement) is being filed as an exhibits-only filing. Accordingly, this amendment consists only of the facing page, this explanatory note, Item 21 of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

**PART II**  
**INFORMATION NOT REQUIRED IN THE PROSPECTUS**

**Item 21. Exhibits and Financial Statements Schedules**

Exhibit	Description
2.1#	<a href="#"><u>Business Combination Agreement, dated as of June 16, 2022, by and among JATT Acquisition Corp., JATT Merger Sub, JATT Merger Sub 2, Zura Holding, Ltd. and Zura Bio Limited (included as Annex A to the proxy statement/prospectus contained in this registration statement).***</u></a>
2.2	<a href="#"><u>First Amendment dated as of September 20, 2022 to the Business Combination Agreement by and among JATT Acquisition Corp, JATT Merger Sub, JATT Merger Sub 2 and Zura Holdings, Ltd. and Zura Bio Limited.***</u></a>
2.3	<a href="#"><u>Second Amendment dated as of November 14, 2022 to the Business Combination Agreement by and among JATT Acquisition Corp, JATT Merger Sub, JATT Merger Sub 2, Zura Holdings, Ltd. and Zura Bio Limited.***</u></a>
2.4	<a href="#"><u>Third Amendment dated as of January 13, 2023 to the Business Combination Agreement by and among JATT Acquisition Corp., JATT Merger Sub, JATT Merger Sub 2, Zura Holdings, Ltd. and Zura Bio Limited, previously filed as Exhibit 2.1 to Form 8-K filed on January 19, 2023 and herein incorporated by reference.***</u></a>
3.1	<a href="#"><u>Amended and Restated Memorandum and Articles of Association of JATT Acquisition Corp. (incorporated by reference to Exhibit 3.1 of JATT's Current Report on Form 8-K (File No.), filed with the SEC on July 16, 2021).***</u></a>
3.2	<a href="#"><u>Form of Second Amended and Restated Memorandum and Articles of Association of Zura Bio Limited.***</u></a>
4.1	<a href="#"><u>Specimen Unit Certificate of JATT Acquisition Corp (incorporated by reference to Exhibit 4.1 of JATT's Form S-1 (File No. 333-257120), filed with the SEC on June 15, 2021).***</u></a>
4.2	<a href="#"><u>Specimen ordinary share Certificate of JATT Acquisition Corp (incorporated by reference to Exhibit 4.2 of JATT's Form S-1 (File No. 333-257120), filed with the SEC on on June 15, 2021).***</u></a>
4.3	<a href="#"><u>Specimen Warrant Certificate of JATT Acquisition Corp (incorporated by reference to Exhibit 4.3 of JATT's Form S-1 (File No. 333-257120), filed with the SEC on June 15, 2021).***</u></a>
4.4	<a href="#"><u>Warrant Agreement, dated as of July 13, 2021, by and between JATT Acquisition Corp and Continental Stock Transfer &amp; Trust Company (incorporated by reference to Exhibit 4.1 of JATT's Current Report on Form 8-K (File No. 001-40598), filed with the SEC on July 19, 2021).***</u></a>
4.5	<a href="#"><u>Specimen Share Certificate of New JATT.***</u></a>
4.6	<a href="#"><u>Specimen Warrant Certificate of New JATT.***</u></a>
5.1	<a href="#"><u>Opinion of Maples and Calder (Cayman) LLP regarding the validity of the securities.</u></a>
5.2	<a href="#"><u>Opinion of Vantage Point Advisors Inc.***</u></a>
8.1	<a href="#"><u>Tax Opinion of McDermott Will &amp; Emery LLP.***</u></a>
10.1	<a href="#"><u>Form of Letter Agreement, by and among JATT Acquisition Corp and each of JATT Ventures, L.P. and the officers and directors of JATT (incorporated by reference to Exhibit 10.1 of JATT's Form S-1 (File No. 333-257120), filed with the SEC on June 15, 2021).***</u></a>
10.2	<a href="#"><u>Investment Management Trust Agreement, dated as of July 16, 2021, by and between JATT Acquisition Corp and Continental Stock Transfer &amp; Trust Company (incorporated by reference</u></a>

to Exhibit 10.1 of JATT's Current Report on Form 8-K (File No. 001-40598), filed with the SEC on July 19, 2021).\*\*\*

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Exhibit	Description
10.3	<a href="#"><u>Registration Rights Agreement, dated July 16, 2021, by and among JATT Acquisition Corp, JATT Ventures, L.P. and certain security holders (incorporated by reference to Exhibit 10.2 of JATT's Current Report on Form 8-K (File No. 001-40598), filed with the SEC on July 19, 2021).***</u></a>
10.4	<a href="#"><u>Administrative Services Agreement, dated July 16, 2021, between JATT Acquisition Corp and JATT Ventures, L.P. (incorporated by reference to Exhibit 10.3 of JATT's Current Report on Form 8-K (File No. 001-40598), filed with the SEC on July 19, 2021).***</u></a>
10.5	<a href="#"><u>Form of Indemnity Agreement.***</u></a>
10.6	<a href="#"><u>Form of Amended and Restated Registration Rights Agreement, by and among JATT Acquisition Corp. and the parties thereto. (included as Exhibit A to the Business Combination Agreement dated June 16, 2022 contained in this registration statement).***</u></a>
10.7	<a href="#"><u>Sponsor Support Agreement, dated as of June 16, 2022, by and among JATT Acquisition Corp and certain shareholders. (included as Exhibit B to the Business Combination Agreement dated June 16, 2022 contained in this registration statement).***</u></a>
10.8	<a href="#"><u>Company Shareholder Support Agreement, dated as of June 16, 2022, by and among JATT Acquisition Corp, Zura Holding Company and Zura Bio Ltd. (included as Exhibit C to the Business Combination Agreement dated June 16, 2022 contained in this registration statement).***</u></a>
10.9	<a href="#"><u>Lock-Up Agreement dated as of June 16, 2022 (included as Exhibit D to the Business Combination Agreement dated June 16, 2022 contained in this registration statement).***</u></a>
10.10	<a href="#"><u>Form of Subscription Agreement (included as Exhibit E to the Business Combination Agreement dated June 16, 2022 contained in this registration statement).***</u></a>
10.11*	<a href="#"><u>Form of 2022 Zura Bio Equity Incentive Plan.***</u></a>
10.12*	<a href="#"><u>Form of 2022 Zura Bio Employee Share Purchase Plan.***</u></a>
10.13	<a href="#"><u>Investment Agreement between Hana Immunotherapeutics LLC and Zura Bio, Ltd., dated February 20, 2022.***</u></a>
10.14**	<a href="#"><u>License Agreement between Zura Bio Limited and Pfizer Inc., dated March 22, 2022.***</u></a>
10.15*	<a href="#"><u>Service Agreement between Zura Bio Limited and Oliver Jacob Levy, dated June 2, 2022.***</u></a>
10.16*	<a href="#"><u>Share Option Agreement between Zura Bio Limited and Sandeep Kulkarni, dated June 8, 2022.***</u></a>
10.17**	<a href="#"><u>License Agreement between Zura Bio Limited and Lonza Sales AG, dated July 22, 2022.***</u></a>
10.18	<a href="#"><u>Sponsor Forfeiture Agreement dated June 16, 2022.***</u></a>
10.19	<a href="#"><u>Forward Purchase Agreement dated August 5, 2021 between JATT Acquisition Corp. and Athanor Master Fund LP (incorporated by reference to Exhibit 10.1 of JATT's Quarterly Report on Form 10-Q (File No. 001-40598), filed with the SEC on November 19, 2021).***</u></a>
10.20	<a href="#"><u>Forward Purchase Agreement dated August 5, 2021 between JATT Acquisition Corp. and Athanor International Master Fund LP. (incorporated by reference to Exhibit 10.2 of JATT's Quarterly Report on Form 10-Q (File No. 001-40598), filed with the SEC on November 19, 2021).***</u></a>
10.21	<a href="#"><u>Amended Forward Purchase Agreements dated January 27, 2022 between JATT Acquisition Corp. and Athanor Master Fund LP and Athanor International Master Fund LP. (incorporated by reference to Exhibit 10.9 of JATT's Annual Report on Form 10-K (File No. 001-40598), filed with the SEC on April 11, 2022).***</u></a>
10.22**	<a href="#"><u>License, Development and Commercialization Agreement, dated as of December 8, 2022, by and between Eli Lilly and Company and Z33 Bio Inc.***</u></a>
10.23	<a href="#"><u>First Amendment to the PIPE Subscription Agreement, dated November 25, 2022.***</u></a>



- 10.24 [Equity Grant Agreement between JATT Acquisition Corp and Eli Lilly and Company dated December 8, 2022.\\*\\*\\*](#)
- 10.25 [Form of Amended and Restated Registration Rights Agreement \(included as Exhibit A to the Equity Grant Agreement dated December 8, 2022 contained in this registration statement\).\\*\\*\\*](#)

Exhibit	Description
10.26	<a href="#">Form of Lock-Up Agreement (included as Exhibit B to the Equity Grant Agreement dated December 8, 2022 contained in this registration statement).***</a>
10.27	<a href="#">Letter Agreement, dated as of December 8, 2022, by and among Zura Bio Limited and Stone Peach Properties LLC.***</a>
10.28*	<a href="#">Offer Letter, dated November 11, 2022, to Amit Munshi, as amended.***</a>
10.29*	<a href="#">Zura Bio Limited 2022 Equity Incentive Plan.***</a>
10.30* **	<a href="#">Option Certificate, dated June 8, 2022, by and between Zura Bio Limited and Oliver Levy.***</a>
10.31	<a href="#">Form of Employment Agreement for Someit Sidhu.</a>
10.32	<a href="#">Form of Employment Agreement for Javier Cote-Sierra.</a>
21.1	<a href="#">List of Subsidiaries of JATT Acquisition Corp.***</a>
21.2	<a href="#">List of Subsidiaries of Zura Bio Limited.***</a>
23.1	<a href="#">Consent of WithumSmith+Brown, PC, independent registered public accounting firm of Zura.***</a>
23.2	<a href="#">Consent of Marcum LLP, independent registered public accounting firm of JATT.***</a>
23.3	<a href="#">Consent of Vantage Point Advisors Inc.***</a>
23.4	<a href="#">Consent of Maples and Calder (Cayman) LLP (included in Exhibit 5.1).</a>
23.5	<a href="#">Consent of McDermott Will &amp; Emery LLP (included in Exhibit 8.1)***</a>
24.1	<a href="#">Power of Attorney (included on signature page to this proxy statement/prospectus).***</a>
99.1	<a href="#">Consent of Amit Munshi to be named as a director nominee.***</a>
99.2+	Consent of [ ] to be named as a director nominee.
99.3	<a href="#">Consent of Sandeep Kulkarni to be named as a director nominee.***</a>
99.4	<a href="#">Form of Preliminary Proxy Card.***</a>
101. INS	XBRL Instance Document.***
101. SCH	XBRL Taxonomy Extension Schema Document.***
101. CAL	XBRL Taxonomy Extension Calculation Linkbase Document.***
101. DEF	XBRL Taxonomy Extension Definition Linkbase Document.***
101. LAB	XBRL Taxonomy Extension Labels Linkbase Document.***
101. PRE	XBRL Taxonomy Extension Presentation Linkbase Document.***
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).***
107	<a href="#">Filing Fee Table.***</a>

\* Indicates management contract or compensatory plan or arrangement.

+ To be filed by amendment.

# Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601. The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

\*\* Portions of this Exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K.

\*\*\* Previously filed.

## SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, on the 8th day of February, 2023.

### JATT Acquisition Corp

/s/ Someit Sidhu

By: Name: Someit Sidhu  
Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Someit Sidhu, MD</u> Someit Sidhu, MD	Chairman and Chief Executive Officer (Principal Executive Officer)	February 8, 2023
<u>/s/ Verender S. Badial</u> Verender S. Badial	Chief Financial Officer and Director (Principal Financial and Accounting Officer)	February 8, 2023
<u>*</u> Tauhid Ali, PhD	Director	February 8, 2023
<u>*</u> Javier Cote-Sierra, PhD	Director	February 8, 2023
<u>*</u> Arnout Ploos van Amstel	Director	February 8, 2023
<u>*</u> Graeme Sloan	Director	February 8, 2023

\*By: /s/ Verender S. Badial  
Name: Verender S. Badial  
Title: Attorney-in-fact



Our ref JSQ/785337-000001/73421418v2

JATT Acquisition Corp  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

7 February 2023

#### JATT Acquisition Corp

We have acted as counsel as to Cayman Islands law to JATT Acquisition Corp (the "**Company**") in connection with the Company's registration statement on Form S-4, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933, as amended (the "**Act**") (including its exhibits, the "**Registration Statement**") for the purposes of, registering with the Commission under the Act, the 16,053,700 Class A ordinary shares of a par value of US\$0.0001 each (the "**Shares**") to be issued by the Company pursuant to the Business Combination Agreement dated as of 16 June 2022 (the "**Agreement**") by and among the Company, JATT Merger Sub, JATT Merger Sub 2, Zura Bio Holdings Ltd and Zura Bio Limited and the Registration Statement.

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

#### 1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of incorporation dated 10 March 2021 and the amended and restated memorandum and articles of association of the Company as registered or adopted on 12 July 2021 and amended by special resolution dated 12 January 2023 (the "**Memorandum and Articles**").
- 1.2 The minutes (the "**Board Minutes**") of the meeting of the board of directors dated 8 June 2022 (the "**Board Meeting**").

#### Maples and Calder (Cayman) LLP

PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands  
Tel +1 345 949 8066 Fax +1 345 949 8080 [maples.com](http://maples.com)

Maples and Calder (Cayman) LLP has been registered, and operating, as a Cayman Islands limited liability partnership since 1 March 2021 following the conversion of the Cayman Islands firm of Maples and Calder to a limited liability partnership on that date.

- 1.3 The minutes (the "**Special Committee Minutes**" and, together with the Board Minutes, the "**Minutes**") of the meeting of the special committee of the board of directors (the "**Special Committee**") of the Company held on 15 June 2022 (the "**Special Committee Meeting**" and together with the Board Meeting, the "**Meetings**") and the corporate records of the Company maintained at its registered office in the Cayman Islands.
- 1.4 A certificate of good standing with respect to the Company issued by the Registrar of Companies (the "**Certificate of Good Standing**").
- 1.5 A certificate from a director of the Company a copy of which is attached to this opinion letter (the "**Director's Certificate**").
- 1.6 The Registration Statement.
- 1.7 The Agreement.

## 2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Registration Statement and the Agreement have been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.2 The Agreement is, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with its terms under the laws of the State of New York (the "**Relevant Law**") and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.3 The choice of the Relevant Law as the governing law of the Agreement has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the Federal District Court for the District of New York and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).
- 2.4 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.5 All signatures, initials and seals are genuine.
- 2.6 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Registration Statement and the Agreement.
- 2.7 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Shares.
- 2.8 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Registration Statement and the Agreement.
- 2.9 No monies paid to or for the account of any party under the Registration Statement and the Agreement or any property received or disposed of by any party to the Registration Statement and Agreement in each case in connection with the Registration Statement and the Agreement or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).
- 2.10 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.

- 2.11 The Company will receive money or money's worth in consideration for the issue of the Shares and none of the Shares were or will be issued for less than par value.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

### 3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.

- 3.2 The Shares to be offered and issued by the Company as contemplated by the Registration Statement and the Agreement have been duly authorised for issue, and when issued by the Company against payment in full of the consideration as set out in the Registration Statement and the Agreement and in accordance with the terms set out in the Registration Statement and the Agreement, such Shares will be validly issued, fully paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).

### 4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 The obligations assumed by the Company under the Agreement will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:

- (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to protecting or affecting the rights of creditors and/or contributories;
- (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, *inter alia*, where damages are considered to be an adequate remedy;
- (c) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction; and
- (d) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences.

- 4.2 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.

- 4.3 Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and for the purposes of the opinion given in paragraph 3.2, there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

- 4.4 Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion letter or otherwise with respect to the commercial terms of the transactions the subject of this opinion letter.

4.5 In this opinion letter the phrase "non-assessable" means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

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We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to our firm under the heading "Legal Matters" in the prospectus included in the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Registration Statement and the Agreement and express no opinion or observation upon the terms of any such document.

This opinion letter is addressed to you and may be relied upon by you and your counsel pursuant to the Registration Statement. This opinion letter is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Maples and Calder (Cayman) LLP  
Maples and Calder (Cayman) LLP

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JATT Acquisition Corp  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

7  
February  
2023

To: Maples and Calder (Cayman) LLP  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

JATT Acquisition Corp (the "**Company**")

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

1 The Memorandum and Articles remain in full force and effect and are unamended.

2 The Company has not entered into any mortgages or charges over its property or assets other than those entered in the register of mortgages and charges of the Company.

3 The Minutes are a true and correct record of the proceedings of the Meetings, which were duly convened and held, and at which a quorum was present throughout, in each case, in the manner prescribed in the Memorandum and Articles. The resolutions set out in the Minutes were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.

4 The authorised share capital of the Company will be US\$22,100 divided into 200,000,000 Class A ordinary shares of a par value of US\$0.0001 each, 20,000,000 Class B ordinary shares of a par value of US\$0.0001 each and 1,000,000 preference shares of a par value of US\$0.0001 each.

5 The shareholders of the Company (the "**Shareholders**") have not restricted the powers of the directors of the Company in any way.

6 The directors of the Company at the date of the Board Meeting and this certificate were and are as follows: Someit Sidhu, Tauhid Ali, Arnout Ploos van Amstel, Javier Cote-Sierra and Graeme Sloan.

7 The directors of the Special Committee at the date of the Special Committee Meeting and this certificate were and are as follows: Arnout van Ploos Amstel, Graeme Sloane, and Tauhid Ali.

8 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.

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9 Prior to, at the time of, and immediately following the approval of the transactions contemplated by the Registration Statement and the Agreement, the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the transactions contemplated by the Registration Statement and the Agreement for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.

10 Each director of the Company considers the transactions contemplated by the Registration Statement and the Agreement to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.

11 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction and neither the directors nor Shareholders have taken any steps to have the Company struck off or placed in liquidation. Further, no steps have been taken to wind up the Company or to appoint restructuring officers or interim restructuring officers, and no receiver has been appointed in relation to any of the Company's property or assets

12 To the best of my knowledge and belief, having made due inquiry, there are no circumstances or matters of fact existing which may properly form the basis for an application for an order for rectification of the register of members of the Company.

13 The Registration Statement and the Agreement have been, or will be, authorised and duly executed and delivered by or on behalf of all relevant parties in accordance with all relevant laws.

14 No invitation has been made or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Shares.

15 The Shares to be issued pursuant to the Registration Statement and the Agreement have been, or will be, duly registered, and will continue to be registered, in the Company's register of members (shareholders).

16 The Company is not a central bank, monetary authority or other sovereign entity of any state and is not a subsidiary, direct or indirect, of any sovereign entity or state.



- 17 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Registration Statement and the Agreement.

(Signature Page follows)

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I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: /s/ Someit Sidhu  
Name: Someit Sidhu  
Title: Director

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**STRICTLY PRIVATE AND CONFIDENTIAL**

Dated [     ]

**ZURA BIO LIMITED**

and

**Someit Sidhu**

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**SERVICE AGREEMENT**

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**THIS AGREEMENT** is entered into between the parties on [     ]

**PARTIES**

- (1) **Zura Bio Limited** a company incorporated and registered in England and Wales with company number **13856620** and whose registered office is at **3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT** (the "**Company**"); and
- (2) **[Someit Sidhu]** of **[address]** (the "**Employee**").

**AGREED TERMS****1. Definitions**

1.1 The following terms shall have the following meanings unless the context requires otherwise:

"**BCA Closing Date**" means the date that the proposed merger with JATT Acquisition Corporation is approved and implemented.

"**Board**" means the board of directors of the Company or any person or committee of the board duly appointed by it;

"**Capacity**" means as agent, consultant, director, employee, owner, partner, shareholder or otherwise;

"**Commencement Date**" means [BCA Closing Date] 2023;

"**Confidential Information**" means trade secrets, knowhow and information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to the business, products, affairs and finances of any Group Company or any of their suppliers, business associates, partners, investors, contractors, customers, agents, shareholders or management, including (but not limited to):

- i. research papers and research findings, technical designs, processes, formulae, manufacturing methods, algorithms, codes, drawings, diagrams, specifications, source codes and software;
- ii. details of current activities and current and future business strategies and tactics and research and development including (without limitation) those relating to product development, future research, development and usage, investors, investment and other forms of financing, regulatory processes and regulatory approvals, services,

- management, advertising, sales and marketing, the acquisition or disposal of a company or business or part thereof or any proposed expansion or contraction of activities or current or proposed contracting or outsourcing;
- iii. the research and development of new systems, products, services or use cases;
  - iv. external business associates or partners, laboratories, consultants, contractors and suppliers and their pricing, incentives, services, designs, production, development and delivery capabilities;
  - v. clients and details of their particular requirements and businesses and the terms of business with them;
  - vi. details of consultants, employees and officers of the Company or any Group Company and of any specific skillset, remuneration and other benefits paid to them;
  - vii. costings, profit margins, discounts, rebates, pricing, payment and credit policies and other financial information and procedures and systems for the foregoing whether of the Company, a Group Company or of any partner, contractor, client, customer, supplier, agent or business associate of the Company or Group Company;
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- viii. existing and prospective operating systems, software applications and methods or production, manufacture, processing or treatment;
- ix. contact lists, data bases and other similar assimilations of business or individual contact details; any document or intangible material clearly marked 'confidential', information which the Employee is told is confidential or any other information of a private, confidential or secret nature concerning the Company or any Group Company and any information which has been given to the Company or any Group Company in confidence
- x. by clients, customers, suppliers, agents, business associates or other persons (notwithstanding that information falling into i to ix above shall be considered Confidential Information whether or not marked or otherwise identified as such).

Information is not Confidential Information if:

- i. it is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by the Employee in breach of this agreement (except that any compilation of otherwise public information in a form not publicly known shall still be treated as Confidential Information); or
- ii. it was available to the Employee on a non-confidential basis before disclosure by the Company or any Group Company;

**"Copies"** means copies or records of any Confidential Information in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) including, without limitation, extracts, analysis, studies, plans, compilations or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from Confidential Information;

**"Employment Inventions"** means any Invention which is made wholly or partially by the Employee at any time during the course of their employment with the Company (whether or not during working hours or using the Company's premises or resources, and whether or not recorded in material form and whether before or after the date of this Agreement);

**"Employment IPRs"** means Intellectual Property Rights created by the Employee in the course of their employment with the Company (whether or not during working hours or using the Company's premises or resources and whether before or after the date of this Agreement);

**"Garden Leave"** means any period during which the Company has exercised its rights under clause 23;

**"Group Company"** means the Company and any group undertaking (as such term is defined in section 1161(5) of the Companies Act 2006) of the Company in any jurisdiction from time to time;

**"Intellectual Property Rights"** means patents, rights to Inventions, copyright and related rights, trade marks, service marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or

unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

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**"Invention"** means any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium;

**"Permitted Investment"** has the meaning given to it in clause 16.3; and

**"Termination"** means the termination of the Employee's employment under this Agreement however caused, whether lawful or not, and **"Termination Date"** means the date of Termination.

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1 words in the singular include the plural and in the plural include the singular;
- 1.2.2 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.2.3 the headings are inserted for convenience only and shall not affect its construction;
- 1.2.4 reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it;
- 1.2.5 the Schedules shall form part of this Agreement, shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules;
- 1.2.6 reference to any regulator or other body includes a reference to any successor;
- 1.2.7 references to clauses and the parties are respectively to clauses of and the parties to this Agreement; and
- 1.2.8 save as otherwise defined words and expressions shall be construed in accordance with the Interpretation Act 1978.

## 2. Term of Employment

2.1 The Employee's employment under the terms of this Agreement commenced on the Commencement Date and shall continue, subject to the remaining terms of this Agreement, until terminated by either party giving the other not less than six (6) months' prior notice in writing or such longer period as may be required by law.

2.2 The Employee's continuous period of employment commenced on the Commencement Date. No previous employment with the Company or any other employer counts as part of the Employee's period of continuous employment with the Company.

## 3. Pre-Conditions and Warranties

3.1 The Employee's employment under this Agreement is conditional upon:

- 3.1.1 the Employee having produced to the Company for inspection original documents proving the Employee's right to work lawfully in the United Kingdom; and
- 3.1.2 the Company having obtained and being satisfied with the results of such written and/or oral references and such other background screening as the Company shall determine.

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3.2 The Employee warrants that:

- 3.2.1 all information provided to the Company by or on behalf of the Employee during the recruitment process is true, complete and not misleading;
- 3.2.2 the Employee is entitled to work in the United Kingdom without any additional approvals; and
- 3.2.3 the Employee is not prevented by the terms of any agreement or court order from commencing employment with the Company on the Commencement Date and that there are no express or implied terms of any contract with (or other obligation to) any third party that could prevent or hinder the performance of the Employee's duties in full to any Group Company.

3.3 It is a condition of this employment that the Employee has and maintains during the course of this employment, valid United Kingdom immigration permission which permits the Employee to be employed by the Company in the role for which the Employee is employed. The Employee must notify the Company immediately if at any time the Employee does not meet this condition. The Employee must produce to the Company for inspection the documents proving this right to the Company's satisfaction upon the Commencement Date and otherwise upon request. If the Employee has time limited immigration permission, the Employee must produce this evidence on an annual basis. If the Employee is sponsored by the Company, it is a condition of the employment that the Employee provides the Company with the information that it requires to comply with its obligations as a licensed sponsor.

3.4 If the Employee is in breach of any of the warranties or fails to satisfy any of the conditions set out in this clause 3 then the Company shall be entitled to terminate the Employee's employment summarily.

#### 4. Duties

4.1 The Employee shall serve the Company as the Chief Executive Officer of the Company or in such other role as the Board may reasonably determine. The Employee's duties shall be as specified from time to time by the Board.

4.2 During the employment the Employee shall:

- 4.2.1 devote their full working time, attention and abilities to the business of the Company and any other Group Company for which the Employee is required to work ;
- 4.2.2 faithfully and diligently exercise such powers and perform such duties for each Group Company as may from time to time be assigned by the Company;

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- 4.2.3 comply with all reasonable and lawful directions given by the Board and give to the Board such explanations, information and assistance as the Board may reasonably require;
  - 4.2.4 promptly make such reports to the Board in connection with the affairs of each Group Company on such matters and at such times as are reasonably required;
  - 4.2.5 report their own wrongdoing and any wrongdoing or proposed or potential wrongdoing of any other employee, officer or consultant of any Group Company to the Board immediately on becoming aware of it;
  - 4.2.6 use their utmost endeavours to promote, protect, develop and extend the business of each Group Company;

- 4.2.7 comply with their common law, statutory, regulatory and fiduciary duties including those contained in the Companies Act 2006 and any professional conduct rules applicable to them;
  - 4.2.8 exercise the Employee's powers jointly with such other person that the Company may appoint; and
  - 4.2.9 at all times conduct the business of each Group Company for which the Employee is responsible in a lawful and ethical manner;
  - 4.2.10 report to the Board in writing any matter relating to the Company or any Group Company or any of its or their officers or employees of which they become aware and which constitutes or is likely to constitute a breach of a legal obligation;
  - 4.2.11 not engage in any form of facilitating tax evasion whether under UK law or under the law of any foreign country. The Employee must immediately report to the Board any request or demand from a third party to facilitate the evasion of tax or any concerns that such a request or demand may have been made; and
  - 4.2.12 not without the written consent of the Board (such consent not to be unreasonably withheld) pledge the credit of the Company or any Group Company other than in the day to day running of the Company or enter into any major or substantial commitment or contract without the approval of the Board.
  - 4.3 During the employment the Company has no duty to provide any work to, or vest any powers in, the Employee and the Employee shall have no right to perform any services for the Company or any Group Company.
  - 4.4 The Employee must not whether during their employment or at any time thereafter make any comment (whether oral or in writing in any forum whatsoever) in relation to the Company, the Group Company, its/their business associates, partners, investors, employees, shareholders, directors or any other personnel or business contacts which is derogatory to or which might damage its or their reputation in any way.
  - 4.5 The Employee shall immediately inform the Board, if at any time during their employment he/she becomes aware that two or more employees of the Company or any Group Company plan or propose to leave either at the same time or within six months' of the first employee's termination date, in order to become employed, concerned or engaged, in or by the same person or entity, including for the avoidance of doubt engagement on the employees' own account or through an agency or service company, including in the circumstance when one such employee is himself/herself.
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## 5. Policies and Procedures

- 5.1 The Employee will read and comply strictly with:
  - 5.1.1 any rules, policies and procedures that apply to each Group Company at all times; and
  - 5.1.2 any other laws and regulations material to the conduct of the business of the Company or any Group Company.
- 5.2 Although the Company's rules, policies and procedures do not form part of this Agreement, failure to comply with them may result in disciplinary action up to and including dismissal.

The Company expects the highest standards of integrity in relation to the Employee's dealings with the Company's customers, suppliers, agents and subcontractors and with any government official. The Employee must comply with the
- 5.3 Company's Anti-bribery and Corruption Policy (insofar as such a policy is in place from time to time). Any breach of this policy will be regarded as a serious matter and will be dealt with under the Company's disciplinary procedure. Serious cases may be treated as gross misconduct leading to summary dismissal.

## 6. Place of Work

- 6.1 The normal place of work of the Employee is their home which must be in the United Kingdom except with the Company's prior written consent (not to be unreasonably withheld). If the Company opens an office in due course the Employee may be required to work all or part of their time from that office as reasonably agreed between the parties.
- 6.2 The Employee agrees to reasonable travel on any business of any Group Company (both within the United Kingdom and abroad) as may be required for the proper performance of the Employee's duties.
- 6.3 The Employee shall not be required to work outside the United Kingdom for any continuous period of more than one month.
- 6.4 The Employee confirms that he/she:
- 6.4.1 is not in breach of any covenant or agreement in doing work at their home address;
  - 6.4.2 shall inform the Company as soon as possible if he/she plans to change their home address and when it does actually change;
  - 6.4.3 shall take reasonable steps to ensure that all Company property and confidential information is held securely at their home address when working from home;
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- 6.4.4 shall comply with the Company's Home Working Policies (insofar as such policies are in place from time to time); and
  - 6.4.5 shall comply with all health and safety guidelines and instructions which the Company may give to the Employee from time to time and complete without delay all health and safety questionnaires the Company may send to the Employee from time to time.
- 6.5 The Employee is entitled to a rest break of 20 minutes for every six hours that they work. It is the Employee's responsibility to ensure they take this rest break.
- 6.6 The Employee is responsible for ensuring the security of confidential information in their home. In particular, they undertake to:
- 6.6.1 use appropriate password security;
  - 6.6.2 use appropriate software security and keep security software up to date on all devices used for work purposes;
  - 6.6.3 comply with the Company's instructions relating to security of communications;
  - 6.6.4 protect all and any data held on any device and comply with any data protection policy the Company has in place and the Company's instructions relating to the sharing of data;
  - 6.6.5 take all care to maintain confidentiality when working from home and comply with all Company instructions in this regard;
  - 6.6.6 lock their computer terminal (with a reasonable self-locking time delay) whenever it is left unattended;
  - 6.6.7 ensure no one else in their home has access to confidential information stored on their computer or other devices;
  - 6.6.8 ensure any wireless network is secure and comply with the Company's instructions relating to wireless network security;

- 6.6.9 keep all papers in filing cabinets that are locked when not in use and ensure that no one else in their home has access to such papers;
- 6.6.10 shred or otherwise dispose securely of confidential information when it is no longer required and at all times comply with the Company's instructions on document retention; and
- 6.6.14 report immediately to the Board any data breach or incident involving the security of information held as a result of the Employee's employment that they discover or suspect.

## 7. Hours of Work

- 7.1 The Employee's normal working hours are 9am until 5:30pm from Monday to Friday with the Employee working 100% of such normal working hours at such times each week as are necessary for the proper performance of their duties. Due to the seniority of the Employee's role, their hours of work may vary. The Employee must work such additional hours and travel within and outside the United Kingdom as may reasonably be required for the proper performance of their duties.

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- 7.2 The Employee consents to opt out of the limit on weekly working hours contained in Regulation 4 of The Working Time Regulations 1998. The Company and the Employee agree that the Employee's consent, for the purposes of this clause, shall continue indefinitely provided that the Employee may withdraw such consent at any time by giving the Company three months' notice of their wish to do so.

## 8. Salary

- 8.1 The Employee shall be paid a basic salary of US\$420,000 per annum (the "**basic salary**") subject to deductions required by law. The Employee's salary shall accrue from day to day, shall be payable in equal monthly instalments in arrears on or about the last day of each month and shall include any directors' fees.
- 8.2 The Employee acknowledges that they are not entitled to receive further remuneration in respect of any additional hours worked above their normal working hours.
- 8.3 The Company may deduct from the salary or any other sums payable to the Employee any money owed to any Group Company by the Employee (including but not limited to loans, advances, relocation expenses and excess holiday payments). The Employee will reimburse the Company upon demand for the personal use of any Company credit card, any other unauthorised transactions entered into by the Employee or any overpayments made to the Employee.
- 8.4 The Employees salary will be reviewed annually in each year by the Board. The Company has no obligation to increase the Employee's salary following a salary review.

## 9. Expenses and Business Equipment

- 9.1 The Company shall reimburse any reasonable travel, hotel, entertainment and other out of pocket expenses wholly, exclusively and necessarily incurred by the Employee in the proper performance of the Employee's duties under this Agreement subject always to the rules and policies of the Company from time to time and subject to the Employee providing receipts or other evidence of payment as the Company may require.
- 9.2 The Employee shall abide by such Company policy or policies on expenses as may be in place from time to time. As a general rule, the Employee shall be mindful of the need to minimise incurring expenses where possible and if necessary, that such expenses should be incurred in the most cost effective way.
- 9.3 To facilitate the payment of the Employee's expenses, the Company may provide a company credit/debit card in their name for which the account will be rendered to and paid by the Company. The Employee will use the card solely for expenses referred to in this clause and return it to the Company's registered office immediately upon the termination of this Agreement, or if requested to do so by the Company.



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- 9.4 The Company may provide the Employee with the use of a mobile phone and laptop and/or associated computer accessories (collectively **Business Equipment**) for their business use, which will remain the Company's property at all times.
- 9.5 The Employee shall not allow anyone else to use the Business Equipment, recognising that it may contain Confidential Information. The Employee also recognise that although he/she may store some personal information on the Business Equipment, it must not be overloaded to the extent that it would impede/restrict the memory for legitimate business use.
- 9.6 The Company will bear all reasonable costs associated with the use of the Business Equipment. If the Employee makes personal calls using the Company mobile phone, the Company may require the Employee to indicate on each itemised bill which calls, texts or data usage (including downloads) are personal, and to reimburse it for those personal calls which, in its opinion, exceed a reasonable allowance for personal usage. The Company may deduct the cost of these calls, texts or data usage from the Employee's basic salary.
- 9.7 The Employee shall take good care of all Business Equipment and shall notify any Group Company should there be any technical difficulties with such Business Equipment and/or that it might require repair/replacement. Should such repair/replacement arise as a result of the Employee's fault, the Employee may be required (at the Company's discretion) to meet the cost of such repair/replacement.
- 9.8 On Termination or at any other time upon request of the Company, the Employee shall return the Business Equipment to the Company in good condition, together with all handbooks, cables and other related accessories. Prior to the return of the Business Equipment the Employee should not delete any material stored on the Business Equipment whether business or personal.
- 9.9 Until such time as the Company provides the Employee with Business Equipment, he/she shall be permitted to use their personal devices for business purposes. In relation to any such personal devices the Employee will promptly on request from the Company at any time:
- 9.9.1 Return all Confidential Information and any other business information belonging to the Company or related to the business of the Company or any Group Company; and/or
  - 9.9.2 Delete such Confidential Information and other business information from all relevant personal devices without keeping any copies; and/or
  - 9.9.3 Provide evidence that the above has been complied with, including but not limited to providing the Employee's device(s) to the Company so that it can be checked.

## 10. Bonus

- 10.1 The Company does not currently run any bonus scheme. The Company may at its absolute discretion from time to time pay a bonus to the Employee at such level, on such conditions and at such time as the Company may decide at its absolute discretion.
- 10.2 In relation to any bonus, the Company may suspend, alter or discontinue any bonus payment(s) or any bonus plan and its eligibility requirements at any time (whether generally or in relation to the Employee only) at its absolute discretion. If the Employee receives any bonus payment the Company is not obliged to make any further bonus payments and any bonus payment will not become part of the Employee's contractual remuneration or fixed salary.
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10.3 In order to be eligible to receive a bonus payment, the Employee must be in the Company's employment and not under notice, given or received on the date that the bonus is paid. Bonus entitlement does not accrue in the course of a year, and the Employee is not entitled to payment of a bonus, or any pro rata portion of it, if the Employee leaves employment prior to the date that the bonus is paid.

10.4 The Employee shall not be eligible to be considered for any bonus nor shall any bonus be paid if the Employee is subject to any disciplinary action or investigation at the date any bonus is being considered and/or at the bonus payment date (as applicable) although the Company may reconsider the matter upon the conclusion of the disciplinary action or investigation in question.

## 11. Pensions

11.1 The Company will comply with the employer pension duties in respect of the Employee in accordance with Part 1 of the Pensions Act 2008.

11.2 If the Employee is eligible to be enrolled in the pension, the Company shall be entitled to deduct from the Employee's salary any amounts payable by the Employee as member contributions to such pension scheme as the Company is using from time to time.

## 12. Benefit Plans

12.1 The Company may introduce from time to time benefit plans, in which the Employee may be invited to participate. At the moment the Company is proposing to put in place a life insurance scheme and a private medical health insurance scheme but this is not yet confirmed. The Company may also put in place a policy of Directors and Officers insurance but this is not yet confirmed. If such schemes are put in place the Employee will be eligible to participate as appropriate.

12.2 The Employee's participation in the benefit plans referred to in this clause are subject to:

12.2.1 the terms of that benefit plan, as amended from time to time;

12.2.2 the rules or the insurance policy of the relevant benefit provider, as amended from time to time; and

12.2.3 the Employee satisfying the normal underwriting requirements of the relevant benefits provider (which may involve a medical and/or a medical questionnaire) and the premium being at a rate which the Company considers reasonable.

12.3 The Company's obligation under this clause is limited to paying premiums to the relevant benefits provider. If the benefit provider refuses to accept a claim under the relevant benefit plan the Company shall have no obligation or responsibility to challenge that decision or to compensate the Employee.

12.4 The Company reserves the right to discontinue, vary or amend each benefit plan (including the level of cover) at any time on reasonable notice to the Employee.

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## 13. Holidays

13.1 The Employee shall be entitled to the full time equivalent of 33 days' paid holiday in each holiday year (including any public holidays in England that fall on a working day) to be taken at times convenient to the Company and authorised in advance and paid at the rate of the Employee's normal remuneration. In any holiday year the Employee's statutory holiday entitlement will be deemed to be taken first.

13.2 The Company's holiday year runs between 1 January and 31 December. If the Employee's employment commences or terminates part way through a holiday year, the Employee's entitlement during that holiday year shall be calculated on a pro rata basis rounded up to the nearest whole day.

- 13.3 The Employee shall have no entitlement to any payment in lieu of accrued but untaken holiday except on Termination. The amount of such payment in lieu shall be 1/182 of the Employee's basic salary for each untaken day of entitlement.
- 13.4 If on Termination the Employee has taken in excess of their accrued holiday entitlement, the Company shall be entitled to recover from the Employee by way of deduction from any payments due to the Employee or otherwise, one day's pay for each excess day calculated at 1/182 of the Employee's basic salary.
- 14.6 If either party has served notice to terminate the employment, the Company may require the Employee to take any accrued but unused holiday entitlement during the notice period. Any accrued but unused holiday entitlement shall be deemed to be taken during any period of Garden Leave.

#### **14. Sickness**

- 14.1 The Employee will be entitled to statutory sick pay in accordance with the prevailing rules of the statutory sick pay scheme. Any further payments will be discretionary, non-contractual and may be discontinued at any time.
- 14.2 The Employee must comply with the Company's sickness absence notification procedures. Each time the Employee is absent from work they shall provide evidence to the Company of the reason for their absence. This evidence shall be provided by way of a self-certification form which shall be completed by the Employee on the first day on which the Employee returns to work. In addition, in the case of illness or injury lasting for more than seven consecutive days, the Employee shall provide a doctor's certificate on the eighth day of illness or injury and weekly thereafter.
- 14.3 The Employee consents to undergo a medical examination by a doctor nominated by the Company at the Company's request and expense, and shall authorise such medical practitioner to disclose to, and discuss with, the Company the results of any such medical examination.
- 14.4 The rights of the Company to terminate the Employee's employment under the terms of this Agreement apply even when such termination would or might cause the Employee to forfeit any entitlement to sick pay, permanent health insurance or other benefits.

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#### **15. Directorships**

- 15.1 The Employee shall serve as director of the Company and any Group Company as required from time to time. The Employee will:
- 15.1.1 comply with the articles of association (as amended from time to time) of any Group Company of which the Employee is a director or otherwise responsible; and
- 15.1.2 not do anything that would cause the Employee's disqualification as a director.
- 15.2 On Termination or at any time at the Company's request, the Employee shall:
- 15.2.1 immediately resign, without any claim for compensation, from any directorships or offices in any Group Company; and
- 15.2.2 transfer to the Company or as it may direct, without payment, any shares or other securities held by the Employee in any Group Company, which are held as a nominee or trustee for or for the benefit of, any Group Company and deliver to the Company the related certificates and do all acts or things necessary to give effect to the same.
- 15.3 Except with the prior approval of the Board or as required by this Agreement the Employee shall not resign as a director of any Group Company.

15.4 By way of security for the Employee's obligations under this Agreement, the Employee hereby irrevocably appoints the Company to be their attorney to execute and do any such instrument or thing and generally to use the Employee's name for the purpose of giving the Company or its nominee the full benefit of clause 15.

15.5 Any appointment of the Employee as a statutory director of any Group Company shall not amount to a term of employment. In the event of the Employee ceasing to be a statutory director as a result of the Company removing the Employee from any such directorship at any time for any reason this will not amount to a breach of this agreement and shall not give rise to a claim for damages or compensation

15.6 The Employee consents to any Group Company making their service contract (as defined in the Companies Act 2006) available for inspection in compliance with that Act notwithstanding that it contains their residential address.

15.7 If during the Employee's employment he/she ceases to be a director of any Group Company, the Company may elect whether their employment shall continue as an employee only based on the needs of the business and the requirements of the role. The Employee shall have no claims in respect of such cessation of office.

## 16. Outside Activities and Interests and share dealing

16.1 The Employee shall not during the employment except as a representative of the Company or with the Board's prior written consent (whether directly or indirectly, paid or unpaid) be employed, engaged, concerned or interested in any other actual or prospective business, organisation, occupation or profession. To the extent that such consent is given it shall be subject to the condition that the activity or interest in question:

16.1.1 does not prejudice the proper performance of the Employee's duties under this agreement;

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16.1.2 does not create a conflict of interest or a material risk of a potential conflict of interest in the future; and

16.1.3 is not in competition with the businesses of any Group Company.

16.2 Schedule 2 contains the interests disclosed and approved as at the date of this agreement. Should any of the details of these interests materially change, the Employee will inform the Board immediately and seek its approval to continue.

16.3 Nothing in this Agreement shall prevent the Employee from holding an investment by way of shares or other securities in any entity listed or dealt on a recognised stock exchange (a "**Permitted Investment**") provided always that during the term of the employment the Permitted Investment shall not constitute more than 3% of the issued share capital of the entity concerned and subject to such holding not giving rise to a breach of clause 16.5.

16.4 For the purposes of Clause 16.5, **Price Sensitive Information** shall mean any information which:

16.4.1 relates (directly or indirectly) to any Group Company or their affiliates, or any of their respective clients, suppliers or customers or any shares, debentures or other securities in any of them; and

16.4.2 is not generally known or available to those persons who are accustomed or would be likely or may deal in those securities but which would, if it were known or available to them, be likely materially to affect the price of those securities.

16.5 Without prejudice to clause 17, in relation to dealings in shares, debentures or other securities in any Group Company and in relation to Price Sensitive Information, the Employee shall:

16.5.1 not publish or otherwise disclose to any other person (whether during or after the period of this Agreement) any Price Sensitive Information acquired in the course of their employment nor make any other improper use of Price Sensitive Information (including using such information for their own benefit or for the benefit of any third party);

- 16.5.2 comply where relevant with every rule of law, every regulation of recognised stock exchange, regulator or other relevant body, every regulation of any such exchange, regulator or body and with the spirit as well as the letter of the rules applying to every stock exchange on which the shares of any Group Company are listed or traded;
  - 16.5.3 comply with all laws of the state and all regulations of the stock exchange, market or dealing system in which such dealings take place;
  - 16.5.4 not (and shall procure so far as the Employee is able that the Employee's spouse or civil partner and children do not) deal or become, or cease to be, interested in any securities of any Group Company except in accordance with all applicable rules and guidelines and in accordance with the provisions of this Agreement.
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## **17. Confidential Information**

- 17.1 The Employee acknowledges that in the course of the employment they will have access to Confidential Information.
- 17.2 Without prejudice to the Employee's common law and fiduciary duties, the Employee shall not during employment or at any time after Termination and whether for their own benefit or for the benefit of any third party directly or indirectly:
  - 17.2.1 use any Confidential Information; or
  - 17.2.2 disclose any Confidential Information to any person, company or other organisation whatsoever, except in the proper course of their duties, as required by law or as authorised by the Company in writing; or
  - 17.2.3 remove from the Employee's principal place of work any document, record, disk, tape, program or other document, material or storage device containing or referring to Confidential Information (save as necessary for the proper performance of the Employee's duties and then only on the basis that the Employee uses best endeavours to protect that material from loss or theft or other unauthorised disclosure and in the event of any such loss, theft or other unauthorised disclosure he/she informs the Board immediately);
  - 17.2.4 post Confidential Information on any social media sites, including Facebook, LinkedIn, Twitter, WhatsApp or any similar social or professional networking online sites or applications. On Termination, the Employee must comply with the terms of the Company's Social Media Policy governing termination (insofar as such a policy is in place at the relevant time)
- 17.3 The Employee shall be responsible for protecting the confidentiality of the Confidential Information and shall use best endeavours to prevent the misuse of Confidential Information by others.
- 17.4 All Confidential Information and Copies shall be the property of the Company and the Employee shall not make any Copies save in the proper course of their employment.
- 17.5 Save as authorised by the Company, the Employee shall not make or publish any comment regarding the business of any Group Company or any of its current or former employees or directors to the media (including on social media).

## **18. Exceptions to Confidentiality Restrictions**

- 18.1 Notwithstanding any provision to the contrary, nothing in this Agreement shall prevent any person from:
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18.1.1 using or disclosing Confidential Information or making any report or disclosure which:

- (a) is required by HM Revenue and Customs; or
- (b) they are required to disclose by law or by a court of competent jurisdiction or is appropriate to disclose to a regulatory body; or
- (c) is appropriate to disclose to the police or a law enforcement agency in circumstances in which a criminal offence has been, or is alleged to have been, committed; or
- (d) is necessary and appropriate to disclose in confidence to a trade union representative or a regulated health, care or legal professional; or
- (e) they are entitled to disclose under section 43A to 43L of the Employment Rights Act 1996 (whistleblowing provisions) provided that the disclosure is made in an appropriate way to an appropriate person having regard to the provisions of that Act

18.1.2 co-operating with a criminal investigation or prosecution;

18.2 Nothing in this Agreement is intended to prevent or inhibit any report, disclosure or co-operation referred to in clause 18.1 (“**Disclosure**”) or to influence the substance of such Disclosure.

## 19. Whistleblowing

19.1 It is the duty of the Employee to report to the Board any material breach by any Group Company of their legal obligations of which the Employee is aware. Concerns should be reported, in writing, to the Board.

## 20. Intellectual Property

20.1 The Employee acknowledges that all Employment IPRs, Employment Inventions and all materials embodying them shall automatically belong to the Company to the fullest extent permitted by law. To the extent that they do not vest in the Company automatically, the Employee holds them on trust for the Company until fully vested in the Company.

20.2 The Employee acknowledges that, because of the nature of their duties and the particular responsibilities arising from the nature of those duties, the Employee has, and shall have at all times while employed by the Company, a special obligation to further the Company’s interests.

20.3 To the extent that title in the Employment IPRs do not vest in the Company as described clause 20.1, to the fullest extent permitted by law, the Employee hereby assigns to the Company with full title guarantee absolutely all right, title and interest in and to the Employment IPRs for the full term of such rights and all renewals and extensions, together with all accrued causes of action (whether occurring before, on, or after the date of this Agreement).

20.4 To the extent that legal title in and to any Employment Inventions or Employment IPRs do not vest in the Company as described in clause 20.1 or pursuant to clause 20.3, the Employee agrees, immediately on creation of such rights and Inventions, to offer to the Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company receiving the offer, the Company shall refer the dispute for determination to an expert who shall be appointed by the President of the Chartered Institute of Arbitrators. The expert's decisions shall be final and binding on the parties in the absence of manifest error, and the costs of arbitration shall be borne equally by the parties. The parties will be entitled to make submissions to the expert and will provide (or procure that others provide) the expert with such assistance and documents as the expert reasonably requires for the purpose of reaching a decision. The Employee agrees that the provisions of this clause 20.4 shall apply to all Employment IPRs and Employment Inventions offered to the Company under this clause 20.4 until such time as the Company has agreed in writing that the Employee may offer them for sale to a third party.

20.5 The Employee agrees:

20.5.1 to give the Company full written details of all Employment Inventions promptly on their creation;

20.5.2 at the Company's request and in any event on the termination of their employment to give the Company all originals and copies of correspondence, documents, papers and records on all media which record or relate to any of the Employment IPRs;

20.5.3 not to attempt to register any Employment IPR nor patent any Employment Invention unless requested to do so by the Company; and

20.5.4 to keep confidential each Employment Invention unless the Company has consented in writing to its disclosure by the Employee.

20.6 The Employee waives all their present and future moral rights which arise under the Copyright Designs and Patents Act 1988, and all similar rights in other jurisdictions relating to any copyright which forms part of the Employment IPRs, and agrees not to support, maintain or permit any claim for infringement of moral rights in such copyright works.

20.7 The Employee acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this agreement is or may become due to the Employee in respect of their compliance with this clause. This clause is without prejudice to the Employee's rights under the Patents Act 1977.

20.8 The Employee undertakes to execute all documents and do all acts both during and after their employment by the Company as may, in the opinion of the Board, be necessary or desirable to vest the Employment IPRs in the Company, to register them in the Company's name and to protect and maintain the Employment IPRs and the Employment Inventions. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Employment IPRs. The Company agrees to reimburse the Employee's reasonable expenses of complying with this clause 20.8.

20.9 The Employee agrees to give all necessary assistance to the Company to enable it to enforce its Intellectual Property Rights against third parties, to defend claims for infringement of third party Intellectual Property Rights and to apply for registration of Intellectual Property Rights, where appropriate throughout the world, and for the full term of those rights.

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20.10 The Employee hereby irrevocably appoints the Company to be their attorney in their name and on their behalf to execute documents, use their name and do all things which are necessary or desirable for the Company to obtain for itself or the Company's nominee the full benefit of this clause 20.

20.11 The Employee agrees that the Employee's work for the Company will be the Employee's own original work and the Employee will not violate the intellectual property rights of third parties. The Company does not want and does not need any confidential information relating to any former employer of the Employee and the Employee agrees to not to copy, use or disclose such information.

## 21. Payment in Lieu of Notice

21.1 The Company may, in its sole and absolute discretion, terminate the Employee's employment under this Agreement at any time and with immediate effect by notifying the Employee that the Company is exercising its right under this clause 21.1 and that it will make a payment in lieu of notice ("PILON") to the Employee. The Employee's employment will terminate immediately and any PILON due to the Employee in accordance with the provisions of this clause 21.1 will subsequently be paid. The PILON will be equal to the basic salary (as at the Termination Date) which the Employee would have been entitled to receive under this Agreement during the notice period referred to at clause 2 (or, if notice has already been given,



during the remainder of the notice period) less deductions required by law or such other payment instead including but not limited to sick pay as would have been payable instead of basic salary during such notice period or part thereof. For the avoidance of doubt the PILON shall not include any element in relation to:

- 21.1.1 any bonus or commission payments, or payments, rights or benefits under any share option or long term incentive plan or salary sacrifice scheme that might otherwise have been due had the Employee worked for the Company during the notice period for which the Payment in Lieu is made;
- 21.1.2 any payment in respect of benefits which the Employee would have been entitled to receive had they worked for the Company during the notice period for which the Payment in Lieu is made; and
- 21.1.3 any payment in respect of any Holiday Entitlement that would have accrued had the Employee worked for the Company during the notice period for which the Payment in Lieu is made.

21.2 The Company may pay any sums due under clause 21.1 in equal monthly instalments until the date on which the notice period referred to in clause 2.1 would have expired if notice had been given. The Employee shall be obliged to seek alternative income during this period and to notify the Company of any income so received. The instalment payments shall then be reduced by the amount of such income.

21.3 The Employee shall have no right to receive a PILON unless the Company has exercised its discretion in clause 21.1. Nothing in this clause 21 shall prevent the Company from terminating the Employee's employment under this Agreement in breach.

21.4 Notwithstanding clause 21.1, the Employee shall not be entitled to any PILON if the Company would otherwise have been entitled to terminate the Employee's employment under this Agreement without notice in accordance with clause 22. In that case the Company shall also be entitled to recover from the Employee any PILON already made.

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21.5 On termination of the employment howsoever arising the Employee shall not have any claim for breach of contract in respect of the loss of any rights or benefits under any share option, bonus, long-term incentive plan or other profit sharing scheme operated by the Company or by any Group Company in which the Employee may participate which would otherwise have accrued during the period of notice to which the Employee is entitled under clause 2 of the Agreement.

## **22. Termination Without Notice**

22.1 The Company may terminate the Employee's employment under this Agreement with immediate effect without notice or PILON and with no liability to make any further payment to the Employee (other than in respect of such salary as shall have accrued at the Termination Date and payment in respect of accrued but untaken holiday entitlement) if in the reasonable opinion of the Board the Employee:

- 22.1.1 is guilty of gross misconduct; or
- 22.1.2 commits any serious or repeated breach or non-observance of any of the provisions of this Agreement or refuses to comply with any reasonable and lawful directions of the Company; or
- 22.1.3 is grossly negligent or grossly incompetent in the performance of their duties; or
- 22.1.4 is declared bankrupt or has a receiving order made against them or makes any general composition with their creditors or takes advantage of any statute affording relief for insolvent debtors ; or
- 22.1.5 is convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed); or



- 22.1.6 is disqualified from acting as a director or resigns as a director from the Company or any Group Company without the prior written approval of the Board; or
- 22.1.7 commits any material breach of the Company's policies or procedures; or
- 22.1.8 is no longer eligible to work in the United Kingdom; or
- 22.1.9 is guilty of any fraud or dishonesty or acts in any manner which brings or is likely to bring the Employee or any Group Company into disrepute or is materially adverse to the interests of any Group Company; or
- 22.1.10 commits a breach of any legislation in force which may affect or relate to the business of the Company or any Group Company; or
- 22.1.11 is guilty of a serious breach of any professional conduct rules applicable to the Employee, the rules of any regulatory authorities relevant to the Company or any Group Company or any code of practice or policy issued by the Company (as amended from time to time); or

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22.1.12 refuses or fails to agree to accept employment on the terms and in the circumstances specified in clause 28.1; or

22.1.13 is in material breach of the articles of association of the Company and/or any shareholders' or investment agreement in place in relation to the Company from time to time.

22.2 The rights of the Company under clause 22.1 are without prejudice to any other rights that it might have at law to terminate the Employee's employment or to accept any breach of this Agreement by the Employee as having brought the Agreement to an end. Any delay by the Company in exercising its rights to terminate shall not constitute a waiver thereof.

22.3 The Company may suspend the Employee from any or all of the Employee's duties during any period in which the Company is investigating any disciplinary matter involving the Employee or while any disciplinary procedure or regulatory investigation is outstanding. Any such suspension shall not constitute disciplinary action. During any period of suspension, the Company may impose the same conditions that apply to Garden Leave.

## **23. Garden Leave**

23.1 Following service of notice to terminate the employment by either party, or if the Employee purports to terminate the employment in breach of contract, the Company may by written notice place the Employee on Garden Leave for the whole or part of the remainder of the employment.

23.2 During any period of Garden Leave:

23.2.1 the Company shall be under no obligation to provide any work to the Employee and may revoke any powers the Employee holds on behalf of any Group Company;

23.2.2 the Company may require the Employee to carry out alternative duties or to only perform such specific duties as are expressly assigned to the Employee, at such location (including the home of the Employee) as the Board may reasonably decide;

23.2.3 the Company may appoint another person to carry out the Employee's normal duties;

23.2.4 the Employee shall continue to receive their basic salary (or such other pay as would have been paid had the employee not been put on garden leave such as sick pay) but shall not be entitled to receive any bonus or other incentive in respect of the period of Garden Leave;

23.2.5 the Employee shall remain an employee of the Company and bound by the terms of this Agreement (including any implied duties of good faith and fidelity);

23.2.6 the Employee shall be contactable during each working day (except during any periods taken as holiday in the usual way) and make themselves available to deal with requests for information, to provide assistance, to attend meetings and to advise on matters relating to any Group Company;

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23.2.7 the Company may exclude the Employee from any premises of any Group Company, require the Employee to return any Group Company property and remove the Employee's access from some or all of its information systems;

23.2.8 the Company may require the Employee not to contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client or other business contact of any Group Company as it may reasonably determine;

23.2.9 the Employee shall not commence any other employment or engagement (including taking up any directorships or consultancy services);

23.2.10 the Employee hereby agrees that upon request he/she will take any accrued but untaken holiday; and

23.2.11 the Employee shall provide such assistance as the Company or any Group Company may require to effect an orderly handover of their responsibilities to any individual or individuals appointed by the Company or any Group Company to take over their role or responsibilities.

## **24. Obligations Upon Termination**

24.1 On Termination or, if earlier, at the start of a period of Garden Leave following the service of notice or purported Termination by the Employee, the Employee shall:

24.1.1 immediately deliver to the Company all property belonging to the Company;

24.1.2 immediately deliver to the Company all documents, books, materials, records, correspondence, papers, Copies, Confidential Information and other business information (on whatever media and wherever located) relating to the business or affairs of any Group Company or its business contacts, any keys and any other property of any Group Company, which is in the Employee's possession or control;

24.1.3 irretrievably delete any information relating to the business of any Group Company stored on any magnetic or optical disk or memory (including on any personal computer, personal device, personal email account or web account), and all matter derived from such sources which is in their possession or under their control outside the premises of the Company;

24.1.4 immediately resign, without any claim for compensation, from any directorships or offices in any Group Company unless requested otherwise by the Company;

24.1.5 provide the Company with any information, advice or reasonable assistance it requires in respect of their employment or its termination; and

24.1.6 provide a signed statement confirming full compliance with the obligations under clauses 24.1.1 and 24.1.2 together with such reasonable evidence of compliance as the Company may request.

## **25. Post Termination Restrictions**

Schedule 1 shall take effect.

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## 26. Statutory Particulars

- 26.1 The Employee is subject to the Company's disciplinary and grievance procedures, copies of which are available from the Board, although the Board reserves the right to deviate from these procedures in light of the Employee's seniority and length of service. These procedures do not form part of the Employee's contract of employment.
- 26.2 If the Employee wishes to raise a grievance or appeal a disciplinary decision the matter should be raised in writing with the Board.
- 26.3 There is no collective agreement which affects the Employee's employment or this Agreement.
- 26.4 The Company does not impose any mandatory training requirements in relation to the Employee.
- 26.5 The Company intends to comply with its statutory obligations regarding time off from work for example relating to family leave (including maternity, paternity and parental), domestic incident leave, jury and military service. There is no right to paid time (except to the extent required by law) but the Company may exercise its discretion in relation to short term absences. Any enhancement to the statutory payments offered by the Company will be contained in the relevant Company policy as it applies at the relevant time and may be removed or amended from time to time at the Company's discretion.

## 27. Workplace Privacy

- 27.1 The Employee confirms that they have read and understood the Company's Privacy Notice which is available on request.
- 27.2 The Employee understands that the Company may monitor the Employee's communication and electronic equipment including, without limitation, the Company's telephone, chat and e-mail systems, information stored on the Company's computer equipment (including all electronically stored information that is the property of the Company), recordings from the Company's closed circuit television cameras and any other computer equipment or other device used by the Employee in the performance of their duties.
- 27.3 For the purposes of this clause 27.3, the terms "personal data", "special category personal data" and "processing" have the meaning given in the General Data Protection Regulation (EU) 2016/679 (GDPR).
- 27.3.1 The Company may transfer to the Employee (or allow the Employee to access) certain information relating to the Company or a Group Company containing personal data (including but not limited to personal data relating to any employee, worker, customer, client, supplier, or agent of the Company or any Group Company (the "**Company Personal Data**")).
- 27.3.2 The Employee shall comply with any Company data protection policy in place from time to time when handling any Company Personal Data.
- 27.4 The Employee shall process Company Personal Data only as required to perform their duties, or as required by applicable law.

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- 27.5 Unless required by applicable law, the Employee shall not retain or process Company Personal Data for longer than is necessary to perform their duties hereunder, and (notwithstanding the generality of clause 24) following termination of this Agreement, or at any time on request from the Company, the Employee shall promptly delete or destroy all Company Personal Data and certify in writing to the Company that they have done so.

- If the Employee becomes aware of a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Company Personal Data (a "**Security Incident**"), the Employee shall promptly
- 27.6 notify the Company and cooperate with the Company's investigation of the Security Incident. At all times, the Employee shall have in place and maintain appropriate security measures to protect the Company Personal Data against Security Incidents.
- 27.7 The Employee shall use all reasonable endeavours to keep the Company informed of any changes to their personal data.

## 28. General

- If the Employee's employment is terminated at any time by reason of any reconstruction or amalgamation of any Group Company, whether by winding up or otherwise, and the Employee is offered employment with any concern or undertaking
- 28.1 involved in or resulting from the reconstruction or amalgamation on terms which (considered in their entirety) are no less favourable to any material extent than the terms of this Agreement, the Employee acknowledges and agrees that there shall be no claim against the Company or any undertaking arising out of or connected with such termination.

- If the Employee shall at any time have been offered but shall have unreasonably refused or failed to agree to the transfer of this agreement by way of novation to a Group Company or any company which has agreed to acquire, directly or indirectly,
- 28.2 50 per cent of the share capital of the Company, the Company may terminate the Employee's employment under this Agreement by such notice as is required by section 86 of the Employment Rights Act 1996 given within one month of such offer.

- The Employee will, at the request of the Company at any time after the Termination Date, co-operate and provide assistance to any Group Company in any internal investigation, administrative, regulatory, quasi-judicial proceedings or
- 28.3 any threatened or actual litigation concerning any Group Company where the Employee is aware of any facts or other matters which the Company reasonably considers is relevant to such process or legal proceedings.

- This clause applies if the Employee subscribes for or is awarded shares in the Company or any Group Company or participates in any share option, restricted share, restricted share unit, long term incentive, carried interest, co-invest or any other form of profit sharing, incentive, bonus or equity plan or arrangement (each, an "**Incentive**") or may do so. Upon Termination, the Employee's rights (if any) in respect of each Incentive shall be solely determined by the articles
- 28.4 of association, rules or other documents governing each Incentive which are in force on the Termination Date and the Employee hereby irrevocably waives all claims or rights of action in respect of the loss of any rights or benefits under or in respect of any Incentive granted or not yet granted to the Employee (including any loss relating to the lapse of, or their ineligibility to exercise, any share options, the value of any shares, the operation of any compulsory transfer provisions or the operation of any vesting criteria).

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- A notice given to a party under this Agreement shall be in writing in the English language and signed by or on behalf of the party giving it. It shall be delivered by hand or sent to the party at the address given for that party in this Agreement,
- 28.5 in the case of the Employee to their personal email address or as otherwise notified in writing to the other party. A notice given by email shall be deemed to take effect one hour after it is sent, a notice sent by first class post shall be deemed to take effect on the next working day and notice sent by courier upon delivery at the address in question. A notice required to be given to the Company under this Agreement shall not be validly given if sent by email.

- This Agreement and any document referred to in it constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter, including the
- 28.6 Employee's offer letter.

- If any provision of this Agreement (including without limitation the provisions contained in Schedule 1) shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect. If any
- 28.7 provision of this Agreement (including without limitation the provisions contained in Schedule 1) is so found to be invalid

or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modifications as may be necessary to make it valid.

28.8 The Employee agrees that in entering into this Agreement the Employee does not rely on and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in this Agreement. The Employee waives any claim for innocent or negligent misrepresentation or negligent misstatement including in respect of any statement set out in this Agreement. Nothing in this clause shall operate to exclude liability for any fraud.

28.9 No variation or agreed termination of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives) save that the Company may amend the terms of this Agreement by notifying the Employee that it is exercising its right to do so.

28.10 The Employee shall not be contractually entitled to receive any benefit from the Company which is not expressly provided for by this Agreement.

28.11 This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same agreement.

28.12 The Contracts (Rights of Third Parties) Act 1999 shall only apply to this Agreement in relation to any Group Company. No person other than the parties to this Agreement and any Group Company shall have any rights under it and it will not be enforceable by any person other than those parties.

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28.13 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England.

28.14 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

28.15 The Company accepts the benefits in this agreement on its own behalf and on behalf of all Group Companies. The Company shall be entitled to assign its rights and those of other Group Companies in connection with this agreement to any other Group Company at any time with immediate effect on giving written notice to the Employee.

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**Executed and delivered as a Deed by the Employee and by the Company on the date stated at the beginning of this Agreement.**

Signed as a deed by for and on behalf of **ZURA BIO LIMITED**  
in the presence of:

Signature

Witness's Signature

Name of witness

Address of witness

Occupation of witness

Signature

Signed as a deed by [SS]  
in the presence of:

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Witness's Signature

Name of witness

Address of witness

Occupation of witness

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## SCHEDULE 1 POST TERMINATION RESTRICTIONS

- (1) In this Schedule, the following terms not otherwise defined in the Agreement shall have the following meanings unless the context requires otherwise:

**"Collaboration"** any commercial arrangement, cooperation, association, partnership, sponsorship, joint enterprise or venture or referral or intermediary relationship.

**"Key Partner"** any firm, person or entity which was in Collaboration with, the Company or any Group Company in each case during the Look Back Period and:

- (a) with whom the Employee personally dealt to any material extent; or
- (b) about which the Employee was privy to Confidential Information.

**"Look Back Period"** the period of 12 months before the Termination Date or Garden Leave if earlier;

**"Other Person"** any person who is/was employed or engaged by any Group Company at any time in the six (6) months prior to the Termination Date with whom the Employee worked closely at any time in the twelve months before that person left and who carried out work for or on behalf of any Group Company:

- (a) in a senior capacity or who has material technical or sector knowledge or who is a key person; and/or
- (b) who could materially damage the interests of any Relevant Company whether as a result of leaving on their own or as a result of leaving in conjunction with others;

**"Restricted Business"** those parts of the business of the Company and any Group Company with which the Employee was either:

- (a) involved to a material extent; or
- (b) privy to Confidential Information,

in each case during the Look Back Period.

**"Restricted Person"** anyone employed or engaged by or otherwise working for the benefit of the Company or any Group Company who is employed/engaged in a senior capacity or who has material technical or sector knowledge or who is a key person or whose departure or employment/engagement by another firm, person or entity may otherwise materially damage the business or interests of the Company or any Group Company and, in each case, either:

- (a) with whom the Employee personally dealt to any material extent; or
- (b) about whom the Employee was privy to Confidential Information,

in each case during the Look Back Period.

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**“Restricted Supplier”**, any person, firm, company or other entity or third person who was a supplier of equipment, products, services or information to the Company or any Group Company as at the Termination Date:

- (a) with whom the Employee personally dealt to any material extent; or
- (b) about which the Employee was privy to Confidential Information,

in each case during the Look Back Period.

- (2) In order to protect the Confidential Information, trade secrets and business connections of the Company and each Group Company to which the Employee has access as a result of the employment, the Employee covenants with the Company (for itself and as trustee and agent for each Group Company) that the Employee shall not:

- (a) for nine (9) month(s) after the Termination Date, in the course of any business concern, offer to employ or engage or otherwise endeavour to entice away from the Company or any other Group Company any Restricted Person; or
- (b) for nine (9) month(s) after the Termination Date, in the course of any business concern which is in competition with any Restricted Business, employ or engage or otherwise facilitate the employment or engagement of any Restricted Person, whether or not such person would be in breach of contract as a result of such employment or engagement; or
- (c) for nine (9) month(s) after the Termination Date, in the course of any business concern, deal or transact business with or enter into any form of Collaboration with any Key Partner or Restricted Supplier of the Company or any Group Company that, in each case, has the purpose or likely effect of interfering with, damaging or reducing the extent, scope or value to the Company or relevant Group Company of that Key Partner’s Collaboration or relationship as Restricted Supplier with it or them, as applicable;
- (d) for nine (9) month(s) after the Termination Date, be engaged, concerned or interested in any undertaking in conjunction with any Other Person (whether or not such person would breach their contract of employment); or
- (e) for nine (9) month(s) after the Termination Date, be employed by, work for the benefit of, engaged by, interested in or concerned with any business concern which is (or intends to be) in direct competition with any Restricted Business.

- (3) The Employee covenants with the Company (for itself and as trustee and agent for each Group Company) that the Employee shall not at any time after the Termination Date, represent any connection with any Group Company in any Capacity, other than as a former employee, or use any registered business names or trading names associated with any Group Company.

- (4) None of the restrictions in this Schedule shall prevent the Employee from:

- (a) holding a Permitted Investment
  - (b) being engaged or concerned in any business concern insofar as their duties or work shall relate solely to geographical areas where the business concern is not in competition with any Restricted Business; or
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- (c) being engaged or concerned in any business concern, provided that their duties or work shall relate solely to services or activities of a kind with which they were not concerned to a material extent in the Lookback Period.
- (5) The restrictions imposed on the Employee by this Schedule apply to the Employee acting:
- (a) directly or indirectly; and
- (b) in any Capacity, on their own behalf or on behalf of, or in conjunction with, any firm, company or person.
- (6) The periods for which the restrictions in paragraph (2) above apply shall be reduced by any period that the Employee spends on Garden Leave immediately before the Termination Date.
- (7) The Employee agrees to enter into the restrictions in this Schedule in consideration for the Company agreeing to employ them on the terms contained in this Agreement.
- (8) If the Employee receives an offer to be involved in a business concern in any Capacity during employment, or before the expiry of the restrictions set out in paragraph (2) above, the Employee shall give the person making the offer a copy of this Schedule and shall tell the Company the identity of that person as soon as possible after accepting the offer.
- (9) Each sub-paragraph of paragraph (2), each definition set out in this Schedule, each limb of each such definition and each operative word within each sub-paragraph or definition is agreed to be a separate and severable restriction, notwithstanding that they are combined together for the sake of brevity. The parties agree that if any such restrictions shall be held to be void but would be valid if part of: (a) the wording of such restriction were deleted, such restriction shall apply with such deletion (including but not limited to a single word or words) as may be necessary to make it valid or effective; and (b) the wording of any definition were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective but the deletion in that definition shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.
- (10) If the employment of the Employee is transferred to any firm, company, person or entity other than a Group Company (the "**New Employer**") pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006, the Employee will, if required, enter into an agreement with the New Employer containing post termination restrictions corresponding to those restrictions in this Schedule, protecting the confidential information, trade secrets and business connections of the New Employer.
- (11) The Employee enters into each of the restrictions in this Schedule for the benefit of the Company on its own behalf and as trustee for each Group Company. The Employee will, at the request and expense of the Company, enter into a separate agreement with any Group Company in which the Employee agrees to be bound by restrictions corresponding to those restrictions in this Schedule in relation to that Group Company.
- (12) The Employee has had the opportunity to obtain legal advice on the terms of this Agreement. The Employee acknowledges that the restrictions are necessary to protect the legitimate interests of the Group and are reasonable in scope and duration.
- (13) The Employee acknowledges that if the Employee breaches the restrictions set out in this Schedule the Company will suffer irreparable loss, damages will not be an adequate remedy and the Company should be entitled to injunctive relief.

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## SCHEDULE 2 OUTSIDE INTERESTS

Name of Company	Sector and nature of business	Employees interest in company	Time commitment and other material facts
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**STRICTLY PRIVATE AND CONFIDENTIAL**

Dated [     ]

**ZURA BIO LIMITED**

and

**JAVIER COTE-SIERRA**

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**SERVICE AGREEMENT**

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**THIS AGREEMENT** is entered into between the parties on \_\_\_\_\_ 2022

**PARTIES**

- (1) **Zura Bio Limited** a company incorporated and registered in England and Wales with company number **13856620** and whose registered office is at **3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT** (the "**Company**"); and
- (2) **Javier Cote, Sierra** of [address] Needham, Massachusetts (the "**Employee**").

**AGREED TERMS****1. Definitions**

1.1 The following terms shall have the following meanings unless the context requires otherwise:

**"Board"** means the board of directors of the Company or any person or committee of the board duly appointed by it;

**"Capacity"** means as agent, consultant, director, employee, owner, partner, shareholder or otherwise;

**"Commencement Date"** means the effective date of the Business Combination Agreement ("BCA") by and among the Company, JATT Acquisition Corp, JATT Merger Sub, JATT Merger Sub 2, and [Holdco].

**"Confidential Information"** means trade secrets, knowhow and information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to the business, products, affairs and finances of any Group Company or any of their suppliers, business associates, partners, investors, contractors, customers, agents, shareholders or management, including (but not limited to):

- i. research papers and research findings, technical designs, processes, formulae, manufacturing methods, algorithms, codes, drawings, diagrams, specifications, source codes and software;
- ii. details of current activities and current and future business strategies and tactics and research and development including (without limitation) those relating to product development, future research, development and usage, investors, investment and other forms of financing, regulatory processes and regulatory approvals, services, management, advertising, sales and marketing, the acquisition or disposal of a company or business or part thereof or any proposed expansion or contraction of activities or current or proposed contracting or outsourcing;
- iii. the research and development of new systems, products, services or use cases;

- iv. external business associates or partners, laboratories, consultants, contractors and suppliers and their pricing, incentives, services, designs, production, development and delivery capabilities;
  - v. clients and details of their particular requirements and businesses and the terms of business with them;
  - vi. details of consultants, employees and officers of the Company or any Group Company and of any specific skillset, remuneration and other benefits paid to them;
  - vii. costings, profit margins, discounts, rebates, pricing, payment and credit policies and other financial information and procedures and systems for the foregoing whether of the Company, a Group Company or of any partner, contractor, client, customer, supplier, agent or business associate of the Company or Group Company;
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- viii. existing and prospective operating systems, software applications and methods or production, manufacture, processing or treatment;
- ix. contact lists, data bases and other similar assimilations of business or individual contact details; any document or intangible material clearly marked 'confidential', information which the Employee is told is confidential or any other information of a private, confidential or secret nature concerning the Company or any Group Company and any information which has been given to the Company or any Group Company in confidence
- x. by clients, customers, suppliers, agents, business associates or other persons (notwithstanding that information falling into i to ix above shall be considered Confidential Information whether or not marked or otherwise identified as such).

Information is not Confidential Information if:

- i. it is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by the Employee in breach of this agreement (except that any compilation of otherwise public information in a form not publicly known shall still be treated as Confidential Information); or
- ii. it was available to the Employee on a non-confidential basis before disclosure by the Company or any Group Company;

**"Copies"** means copies or records of any Confidential Information in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) including, without limitation, extracts, analysis, studies, plans, compilations or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from Confidential Information;

**"Employment Inventions"** means any Invention which is made wholly or partially by the Employee at any time during the course of their employment with the Company (whether or not during working hours or using the Company's premises or resources, and whether or not recorded in material form and whether before or after the date of this Agreement);

**"Employment IPRs"** means Intellectual Property Rights created by the Employee in the course of their employment with the Company (whether or not during working hours or using the Company's premises or resources and whether before or after the date of this Agreement);

**"Group Company"** means the Company and any group undertaking (as such term is defined in section 1161(5) of the United Kingdom Companies Act 2006) of the Company in any jurisdiction from time to time;

**"Intellectual Property Rights"** means patents, rights to Inventions, copyright and related rights, trade marks, service marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

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**"Invention"** means any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium;

**"Permitted Investment"** has the meaning given to it in clause 14.3; and

**"Termination"** means the termination of the Employee's employment under this Agreement however caused, whether lawful or not, and **"Termination Date"** means the date of Termination.

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1 words in the singular include the plural and in the plural include the singular;
- 1.2.2 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.2.3 the headings are inserted for convenience only and shall not affect its construction;
- 1.2.4 reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it;
- 1.2.5 the Schedules shall form part of this Agreement, shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules;
- 1.2.6 reference to any regulator or other body includes a reference to any successor;
- 1.2.7 references to clauses and the parties are respectively to clauses of and the parties to this Agreement; and
- 1.2.8 save as otherwise defined words and expressions shall be construed in accordance with the United Kingdom Interpretation Act 1978.

## 2. Term of Employment

- 2.1 The Employee's employment with the Company and provision of services hereunder shall begin on the Commencement Date and will continue under the terms of this Agreement until terminated by either party as follows: (i) during the first year of employment by giving the other not less than six (6) months' prior notice in writing; and (ii) during all subsequent years of employment by giving the other not less than nine (9) months' prior notice in writing. Employee's term of employment hereunder shall be referred to as the "Employment Period".

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## 3. Pre-Conditions and Warranties

- 3.1 The Employee's employment under this Agreement is conditional upon:
- 3.1.1 the Employee having produced to the Company for inspection proof of the Employee's authorization to work lawfully in the United States; and
  - 3.1.2 the Company having obtained and being satisfied with the results of such written and/or oral references and such other background screening as the Company shall determine.
- 3.2 The Employee warrants that:
- 3.2.1 all information provided to the Company by or on behalf of the Employee during the recruitment process is true, complete and not misleading;

3.2.2 the Employee is entitled to work in the United States without any additional approvals; and

3.2.3 the Employee is not prevented by the terms of any agreement or court order from commencing employment with the Company on the Commencement Date and that there are no express or implied terms of any contract with (or other obligation to) any third party that could prevent or hinder the performance of the Employee's duties in full to any Group Company.

3.3 It is a condition of this employment that the Employee has and maintains during the course of this employment, a valid passport which permits the Employee to travel as required to the United Kingdom; and that the Employee has and maintains during the course of this employment a valid passport and/or other documentation which permits the Employee to be employed by the Company in the role and location for which the Employee is employed. The Employee must notify the Company immediately if at any time the Employee does not meet this condition. The Employee must produce to the Company for inspection the documents proving this right to the Company's satisfaction upon the Commencement Date and otherwise upon request. If the Employee has time limited immigration and/or travel permission, the Employee must produce this evidence on an annual basis. If the Employee is sponsored by the Company, it is a condition of the employment that the Employee provides the Company with the information that it requires to comply with its obligations as a licensed sponsor.

3.4 If the Employee is in breach of any of the warranties or fails to satisfy any of the conditions set out in this clause 3 then the Company shall be entitled to terminate the Employee's employment summarily.

#### **4. Duties**

4.1 The Employee shall serve the Company as Chief Scientific Officer or in such other role as the Chief Executive Officer ("CEO") or the Board of Directors (the "Board") may reasonably determine. The Employee's duties shall be as specified from time to time by the CEO and/or the Board.

4.2 During the employment the Employee shall:

4.2.1 devote the whole of their working time, attention and abilities to the business of the Company and any other Group Company for which the Employee is required to work from time to time;

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4.2.2 faithfully and diligently exercise such powers and perform such duties for each Group Company as may from time to time be assigned by the Company;

4.2.3 comply with all reasonable and lawful directions given by the Board and give to the Board such explanations, information and assistance as the Board may reasonably require;

4.2.4 promptly make such reports to the Board in connection with the affairs of each Group Company on such matters and at such times as are reasonably required;

4.2.5 report their own wrongdoing and any wrongdoing or proposed or potential wrongdoing of any other employee, officer or consultant of any Group Company to the Board immediately on becoming aware of it;

4.2.6 use their utmost endeavours to promote, protect, develop and extend the business of each Group Company;

4.2.7 comply with all applicable laws, including, without limitation, common law, statutory, regulatory and fiduciary duties and any professional conduct rules applicable to them;

4.2.8 exercise the Employee's powers jointly with such other person that the Company may appoint; and

- 4.2.9 at all times conduct the business of each Group Company for which the Employee is responsible in a lawful and ethical manner;
- 4.2.10 report to the Board in writing any matter relating to the Company or any Group Company or any of its or their officers or employees of which they become aware and which constitutes or is likely to constitute a breach of a legal obligation;
- 4.2.11 not engage in any form of facilitating tax evasion whether under U.S., UK law or under the law of any foreign country. The Employee must immediately report to the Board any request or demand from a third party to facilitate the evasion of tax or any concerns that such a request or demand may have been made; and
- 4.2.12 not without the written consent of the Board (such consent not to be unreasonably withheld) pledge the credit of the Company or any Group Company other than in the day to day running of the Company or enter into any major or substantial commitment or contract without the approval of the Board.

- 4.3 The Employee must not whether during her employment or at any time thereafter make any comment (whether oral or in writing in any forum whatsoever) in relation to the Company, the Group Company, its/their business associates, partners, investors, employees, shareholders, directors or any other personnel or business contacts which is derogatory to or which might damage its or their reputation in any way.

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#### 4.4 Restrictive Covenants.

- 4.4.1 Employee and the Company acknowledge that, as a key employee, Employee will be involved in and substantially responsible for the development, implementation and management of the strategies and plans of the Company. By virtue of Employee's position, Employee's employment with a competitor of the Group Company would represent a serious competitive danger to the Group Company, and the use of Employee's talent and knowledge and information about the strategies and plans of the Group Company can and would constitute a valuable competitive advantage over the Company. In view of the foregoing, during the period of time during Employee's employment with the Company and for a period of nine (9) months following the termination of that employment, for whatever reason (or without reason) (the "Restrictive Period"), Employee shall not directly or indirectly own any interest in, manage, control, participate in, consult with, render services for, or in any manner engage in any business competing with the businesses of Company and/or the Company Group, as such businesses exist or are in process on the date of termination of employment within any geographical area in which the Company Group engage in such businesses on the date of termination of employment. Nothing herein shall prohibit Employee from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Employee has no active participation in the business of such corporation. Additionally, during the Restrictive Period, Employee shall not directly, or indirectly through another entity or person, (i) induce or attempt to induce any employee or independent contractor of Company Group, to leave the employ of Company Group or in any way interfere with the relationship between the Company Group or any and any employee thereof; (ii) hire any person who was an employee of the Company Group at the time of termination of employment; or (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company Group to cease doing business with the Company Group or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company Group including, without limitation, making any negative statements or communications about the Company Group.
- 4.4.2 In the event that the provisions of this Paragraph 4.4 are deemed by a court of competent jurisdiction to exceed the time, geographic or scope limitations permitted by applicable law, then such provisions shall be reformed to the maximum time, geographic or scope limitations, as the case may be, permitted by law.

## 5. Policies and Procedures

- 5.1 The Employee will read and comply strictly with:

5.1.1 any rules, policies and procedures that apply to each Group Company at all times; and

5.1.2 any other laws and regulations material to the conduct of the business of the Company or any Group Company.

5.2 Although the Company's rules, policies and procedures do not form part of this Agreement, failure to comply with them may result in disciplinary action up to and including dismissal.

The Company expects the highest standards of integrity in relation to the Employee's dealings with the Company's customers, suppliers, agents and subcontractors and with any government official. The Employee must comply with all Company policies, including, without limitation, the Company's Anti-bribery and Corruption Policy (insofar as such a policy is in place from time to time). Any breach of this policy will be regarded as a serious matter and will be dealt with under the Company's disciplinary procedure, up to and including termination.

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## 6. Place of Work

6.1 The normal place of work of the Employee is his home, located in the State of Massachusetts, unless otherwise agreed upon between Employee and the Company in writing.

6.2 The Employee agrees to travel on any business of any Group Company (domestically and abroad, including to the United Kingdom) as may be required for the proper performance of the Employee's duties.

6.3 The Employee confirms that he:

6.3.1 is not in breach of any covenant or agreement in doing work at his home address;

6.3.2 shall inform the Company as soon as possible if he plans to change his home address and when it does actually change;

6.3.3 shall take reasonable steps to ensure that all Company property and confidential information is held securely at his home address when working from home;

6.3.4 shall comply with the Company's Home Working Policies (insofar as such policies are in place from time to time); and

6.3.5 shall comply with all health and safety guidelines and instructions which the Company may give to the Employee from time to time and complete without delay all health and safety questionnaires the Company may send to the Employee from time to time.

6.4 The Employee is responsible for ensuring the security of confidential information in their home. In particular, they undertake to:

6.4.1 use appropriate password security;

6.4.2 use appropriate software security and keep security software up to date on all devices used for work purposes;

6.4.3 comply with the Company's instructions relating to security of communications;

6.4.4 protect all and any data held on any device and comply with any data protection policy the Company has in place and the Company's instructions relating to the sharing of data;

6.4.5 take all care to maintain confidentiality when working from home and comply with all Company instructions in this regard;

- 6.4.6 lock their computer terminal whenever it is left unattended;
  - 6.4.7 ensure no one else in their home has access to confidential information stored on their computer or other devices;
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- 6.4.8 ensure any wireless network is secure and comply with the Company's instructions relating to wireless network security;
  - 6.4.9 keep all papers in filing cabinets that are locked when not in use and ensure that no one else in their home has access to such papers;
  - 6.4.10 shred or otherwise dispose securely of confidential information when it is no longer required and at all times comply with the Company's instructions on document retention; and
  - 6.6.14 report immediately to the Board any data breach or incident involving the security of information held as a result of the Employee's employment that they discover or suspect.

## 7. Hours of Work

- 7.1 The Employee's normal working hours are 9am until 5:30pm from Monday to Friday local time with the Employee working 100% of such normal working hours at such times each week as are necessary for the proper performance of her duties. Due to the seniority of the Employee's role, his hours of work may vary. It is noted that the Company is based in the United Kingdom, and as such, it is expected that work will at times be done to accommodate United Kingdom working time hours. Additionally, Employee must work such additional hours and travel within and outside the United States as may reasonably be required for the proper performance of their duties. Employee acknowledges and agrees that he is an exempt employee and as an exempt employee, Employee shall not be entitled to any overtime compensation for any work performed outside of Employee's normal working hours.

## 8. Salary

- 8.1 The Employee shall be paid a basic salary of \$320,000 per annum (the "**basic salary**") subject to applicable deductions and withholdings as required by law. The Employee's salary shall accrue from day to day, and Employee has elected that the basic salary shall be payable in equal monthly instalments in arrears on or about the last day of each month and shall include any directors' fees.
- 8.2 In accordance with applicable law, the Company may deduct from the salary or any other sums payable to the Employee any money owed to any Group Company by the Employee (including but not limited to loans, advances, relocation expenses and excess holiday payments). The Employee will reimburse the Company upon demand for the personal use of any Company credit card, any other unauthorised transactions entered into by the Employee or any overpayments made to the Employee.
- 8.3 The Employees salary will be reviewed annually in each year by the Board. The Company has no obligation to increase the Employee's salary following a salary review.

## 9. Expenses and Business Equipment

- 9.1 The Company shall reimburse any reasonable travel, hotel, entertainment and other out of pocket expenses wholly, exclusively and necessarily incurred by the Employee in the proper performance of the Employee's duties under this Agreement subject always to the rules and policies of the Company from time to time and subject to the Employee providing receipts or other evidence of payment as the Company may require.



- 9.2 The Employee shall abide by such Company policy or policies on expenses as may be in place from time to time. As a general rule, the Employee shall be mindful of the need to minimise incurring expenses where possible and if necessary, that such expenses should be incurred in the most cost effective way.
- 9.3 To facilitate the payment of the Employee's expenses, the Company may provide Employee with a company credit/debit card in her name for which the account will be rendered to and paid by the Company. The Employee will use the card solely for expenses referred to in this clause and return it to the Company's registered office immediately upon the termination of this Agreement, or if requested to do so sooner by the Company.
- 9.4 The Company may provide the Employee with the use of a mobile phone and laptop and/or associated computer accessories (collectively **Business Equipment**) for her business use, which will remain the Company's property at all times.
- 9.5 The Employee shall not allow anyone else to use the Business Equipment, recognising that it may contain Confidential Information. The Employee also recognises that although she may store some personal information on the Business Equipment, it must not be overloaded to the extent that it would impede/restrict the memory for legitimate business use.
- 9.6 The Company will bear all reasonable costs associated with the use of the Business Equipment. If the Employee makes personal calls using the Company mobile phone, the Company may require the Employee to indicate on each itemised bill which calls, texts or data usage (including downloads) are personal, and to reimburse it for those personal calls which, in its opinion, exceed a reasonable allowance for personal usage. The Company may deduct the cost of these calls, texts or data usage from the Employee's basic salary, in accordance with applicable law.
- 9.7 The Employee shall take good care of all Business Equipment and shall notify any Group Company should there be any technical difficulties with such Business Equipment and/or that it might require repair/replacement. Should such repair/replacement arise as a result of the Employee's fault, the Employee may be required (at the Company's discretion) to meet the cost of such repair/replacement.
- 9.8 On Termination or at any other time upon request of the Company, the Employee shall return the Business Equipment to the Company in good condition, together with all handbooks, cables and other related accessories. Prior to the return of the Business Equipment the Employee should not delete any material stored on the Business Equipment whether business or personal.

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- 9.9 Until such time as the Company provides the Employee with Business Equipment, she shall be permitted to use her personal devices for business purposes. In relation to any such personal devices the Employee will promptly on request from the Company at any time:
- 9.9.1 Return all Confidential Information and any other business information belonging to the Company or related to the business of the Company or any Group Company; and/or
  - 9.9.2 Delete such Confidential Information and other business information from all relevant personal devices without keeping any copies; and/or
  - 9.9.3 Provide evidence that the above has been complied with, including but not limited to providing the Employee's device(s) to the Company so that it can be checked.

## 10. Bonus and Equity

- 10.1 The Company does not currently offer any bonus scheme. Notwithstanding this, the Company may at its absolute discretion from time to time pay a bonus to the Employee at such level, on such conditions and at such time as the Company may decide at its absolute discretion. The factors that will influence any bonus grant are primarily performance. It is noted that a bonus target may be set, at the Company's discretion, and thereafter it may be changed if and when a Board compensation committee is formed and provides a view.

- 10.2 In relation to any bonus, the Company may suspend, alter or discontinue any bonus payment(s) or any bonus plan and its eligibility requirements at any time (whether generally or in relation to the Employee only) at its absolute discretion. If the Employee receives any bonus payment the Company is not obliged to make any further bonus payments and any bonus payment will not become part of the Employee's contractual remuneration or fixed salary.
- 10.3 In order to be eligible to receive a bonus payment, the Employee must be in the Company's employment and not under notice, given or received on the date that the bonus is paid. Bonus entitlement does not accrue in the course of a year, and the Employee is not entitled to payment of a bonus, or any pro rata portion of it, if the Employee leaves employment prior to the date that the bonus is paid.
- 10.4 The Employee shall not be eligible to be considered for any bonus nor shall any bonus be paid if the Employee is subject to any disciplinary action or investigation at the date any bonus is being considered and/or at the bonus payment date (as applicable) although the Company may reconsider the matter upon the conclusion of the disciplinary action or investigation in question.
- 10.5 Unless otherwise agreed upon between the parties, the Company will pay Employee a one-time only signing bonus in the amount of \$90,000, less applicable deductions and withholdings (the "Signing Bonus") on the Commencement Date. If the Employee terminates his employment with the Company prior to completing three (3) months of service, the Employee agrees the Signing Bonus is forfeited and must be repaid in full to the Company within seven (7) days of Employee's last day of employment and the Company reserves the right to withhold any payment owing to the Employee to ensure the debt is received.
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- 10.6 Subject to the Company and the Employee entering into an award agreement consistent with the then current plan of the Company, the Company shall grant to the Employee the Option to acquire a share of the Company stock (the "Option"). The number of Options and terms (e.g., vesting) will be agreed upon separately in an equity incentive package. It is noted that any Options not vested shall immediately cease upon the earlier of: (i) the Employee's termination of employment; or (ii) notice by either the Employee or the Company of intention to terminate Employee's employment.

## 11. Benefit Plans

- 11.1 The Company may introduce from time to time benefit plans, in which the Employee may be invited to participate. At the moment the Company is proposing to put in place a life insurance scheme and a private medical health insurance scheme but this is not yet confirmed. The Company may also put in place a policy of Directors and Officers insurance but this is not yet confirmed. If such schemes are put in place the Employee will be eligible to participate.
- 11.2 The Employee's participation in the benefit plans referred to in this clause are subject to:
- 11.2.1 the terms of that benefit plan, as amended from time to time;
  - 11.2.2 the rules or the insurance policy of the relevant benefit provider, as amended from time to time; and
  - 11.2.3 the Employee satisfying the normal underwriting requirements of the relevant benefits provider (which may involve a medical and/or a medical questionnaire) and the premium being at a rate which the Company considers reasonable.
- 11.3 The Company's obligation under this clause is limited to paying premiums to the relevant benefits provider. If the benefit provider refuses to accept a claim under the relevant benefit plan the Company shall have no obligation or responsibility to challenge that decision or to compensate the Employee.
- 11.4 The Company reserves the right to discontinue, vary or amend each benefit plan (including the level of cover) at any time on reasonable notice to the Employee.

- 11.5 In the event Employee is eligible for, and properly elects, continued medical coverage through COBRA, the Company, may, in its sole discretion, reimburse Employee for all or a portion of his COBRA premium.

## **12. Vacation and Holidays**

- 12.1 The Employee shall be entitled to the full time equivalent of 15 days' paid vacation in each calendar year in addition to time off for any federal holidays in the United States that fall on a working day. Vacation time is to be taken at times convenient to the Company and authorised in advance and paid at the rate of the Employee's normal remuneration.

- 12.2 The calendar year runs between 1 January and 31 December. If the Employee's employment commences or terminates part way through the year, the Employee's vacation entitlement during that year shall be calculated on a pro rata basis rounded up to the nearest whole day.

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- 12.3 The Employee shall have no entitlement to any payment in lieu of accrued but untaken vacation except on Termination. The amount of such payment in lieu shall be 1/182 of the Employee's basic salary for each untaken day of entitlement.

- 12.4 If on Termination the Employee has taken in excess of their accrued vacation entitlement, the Company shall be entitled to recover from the Employee by way of deduction from any payments due to the Employee or otherwise, one day's pay for each excess day calculated at 1/182 of the Employee's basic salary, and such deductions, if any, shall be made in accordance with applicable law.

- 12.5 If either party has served notice to terminate the employment, the Company may require the Employee to take any accrued but unused vacation entitlement during the notice period.

## **13. Sickness**

- 13.1 The Employee will be entitled to five (5) paid sick days. Any further payments will be discretionary, non-contractual and may be discontinued at any time.

- 13.2 The Employee must comply with the Company's sickness absence notification procedures. Each time the Employee is absent from work they shall provide evidence to the Company of the reason for their absence. This evidence shall be provided by way of a self-certification form which shall be completed by the Employee on the first day on which the Employee returns to work. In addition, in the case of illness or injury lasting for more than seven consecutive days, the Employee shall provide a doctor's certificate on the eighth day of illness or injury and weekly thereafter.

- 13.3 The rights of the Company to terminate the Employee's employment under the terms of this Agreement apply even when such termination would or might cause the Employee to forfeit any entitlement to sick pay, permanent health insurance or other benefits.

## **14. Outside Activities and Interests and share dealing**

- 14.1 The Employee shall not during the employment except as a representative of the Company (whether directly or indirectly, paid or unpaid) or with the Board's prior written consent, which shall not be unreasonably withheld, be employed, engaged, concerned or interested in any other actual or prospective business, organisation, occupation or profession. To the extent that such consent is given it shall be subject to the condition that the activity or interest in question:

14.1.1 does not prejudice the proper performance of the Employee's duties under this agreement;

14.1.2 does not create a conflict of interest or a material risk of a potential conflict of interest in the future; and

14.1.3 is not in competition with the businesses of any Group Company.

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- 14.2 Schedule 2 contains the interests disclosed and approved as at the date of this agreement. Should any of the details of these interests materially change, the Employee will inform the Board immediately and seek its approval to continue.
- 14.3 Nothing in this Agreement shall prevent the Employee from holding an investment by way of shares or other securities in any entity listed or dealt on a recognised stock exchange (a “**Permitted Investment**”) provided always that during the term of the employment the Permitted Investment shall not constitute more than 3% of the issued share capital of the entity concerned. and subject to such holding not giving rise to a breach of clause 14.5.
- 14.4 For the purposes of Clause 14.5, **Price Sensitive Information** shall mean any information which:
- 14.4.1 relates (directly or indirectly) to any Group Company or their affiliates, or any of their respective clients, suppliers or customers or any shares, debentures or other securities in any of them; and
  - 14.4.2 is not generally known or available to those persons who are accustomed or would be likely or may deal in those securities but which would, if it were known or available to them, be likely materially to affect the price of those securities.
- 14.5 Without prejudice to clause 15, in relation to dealings in shares, debentures or other securities in any Group Company and in relation to Price Sensitive Information, the Employee shall:
- 14.5.1 not publish or otherwise disclose to any other person (whether during or after the period of this Agreement) any Price Sensitive Information acquired in the course of his employment nor make any other improper use of Price Sensitive Information (including using such information for his own benefit or for the benefit of any third party);
  - 14.5.2 comply where relevant with every rule of law, every regulation of recognised stock exchange, regulator or other relevant body, every regulation of any such exchange, regulator or body and with the spirit as well as the letter of the rules applying to every stock exchange on which the shares of any Group Company are listed or traded;
  - 14.5.3 comply with all laws of the state and all regulations of the stock exchange, market or dealing system in which such dealings take place;
  - 14.5.4 not (and shall procure so far as the Employee is able that the Employee’s spouse or civil partner and children do not) deal or become, or cease to be, interested in any securities of any Group Company except in accordance with all applicable rules and guidelines and in accordance with the provisions of this Agreement.
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## 15. Confidential Information

- 15.1 The Employee acknowledges that in the course of the employment they will have access to Confidential Information.
- 15.2 Without prejudice to the Employee’s common law and fiduciary duties, the Employee shall not during employment or at any time after Termination and whether for their own benefit or for the benefit of any third party directly or indirectly:
- 15.2.1 use any Confidential Information; or
  - 15.2.2 disclose any Confidential Information to any person, company or other organisation whatsoever,

except in the proper course of their duties, as required by law or as authorised by the Company in writing; or

15.2.3 remove from the Employee's principal place of work any document, record, disk, tape, program or other document, material or storage device containing or referring to Confidential Information (save as necessary for the proper performance of the Employee's duties and then only on the basis that the Employee uses best endeavours to protect that material from loss or theft or other unauthorised disclosure and in the event of any such loss, theft or other unauthorised disclosure he informs the Board immediately);

15.2.4 post Confidential Information on any social media sites, including Facebook, LinkedIn, Twitter, WhatsApp or any similar social or professional networking online sites or applications. On Termination, the Employee must comply with the terms of the Company's Social Media Policy governing termination (insofar as such a policy is in place at the relevant time)

15.3 The Employee shall be responsible for protecting the confidentiality of the Confidential Information and shall use best endeavours to prevent the misuse of Confidential Information by others.

15.4 All Confidential Information and Copies shall be the property of the Company and the Employee shall not make any Copies save in the proper course of their employment.

15.5 Save as authorised by the Company, the Employee shall not make or publish any comment regarding the business of any Group Company or any of its current or former employees or directors to the media (including on social media).

## 16. Exceptions to Confidentiality Restrictions

16.1 Notwithstanding any provision to the contrary, nothing in this Agreement shall prevent any person from:

16.1.1 using or disclosing Confidential Information or making any report or disclosure which :

- (a) is required by HM Revenue and Customs; or
- (b) they are required to disclose by law or by a court of competent jurisdiction or is appropriate to disclose to a regulatory body; or

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- (c) is appropriate to disclose to the police or a law enforcement agency in circumstances in which a criminal offence has been, or is alleged to have been, committed; or

- (d) is necessary and appropriate to disclose in confidence to a trade union representative or a regulated health, care or legal professional.

16.1.2 co-operating with a criminal investigation or prosecution;

16.2 Nothing in this Agreement is intended to prevent or inhibit any report, disclosure or co-operation referred to in clause 16.1 ("**Disclosure**") or to influence the substance of such Disclosure.

## 17. Whistleblowing

17.1 It is the duty of the Employee to report to the Board any material breach by any Group Company of their legal obligations of which the Employee is aware. Concerns should be reported, in writing, to the Board.

## 18. Intellectual Property

- 18.1 The Employee acknowledges that all Employment IPRs, Employment Inventions and all materials embodying them shall automatically belong to the Company to the fullest extent permitted by law. To the extent that they do not vest in the Company automatically, the Employee holds them on trust for the Company until fully vested in the Company.
- 18.2 The Employee acknowledges that, because of the nature of their duties and the particular responsibilities arising from the nature of those duties, the Employee has, and shall have at all times while employed by the Company, a special obligation to further the Company's interests.
- 18.3 To the extent that title in the Employment IPRs do not vest in the Company as described clause 18.1, to the fullest extent permitted by law, the Employee hereby assigns to the Company with full title guarantee absolutely all right, title and interest in and to the Employment IPRs for the full term of such rights and all renewals and extensions, together with all accrued causes of action (whether occurring before, on, or after the date of this Agreement).
- 18.4 To the extent that legal title in and to any Employment Inventions or Employment IPRs do not vest in the Company as described in clause 18.1 or pursuant to clause 18.3, the Employee agrees, immediately on creation of such rights and Inventions, to offer to the Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company receiving the offer, the Company shall refer the dispute for determination to the American Arbitration Association. The Arbitration will be conducted before a single neutral arbitrator pursuant to the Commercial Rules for Arbitration. By accepting employment with the Company you are waiving your right to a jury trial in connection with any dispute described in this Section 18.
- 18.5 The arbitrator's decisions shall be final and binding on the parties in the absence of manifest error, and the costs of arbitration shall be borne equally by the parties. The parties will be entitled to make submissions to the arbitrator and will provide (or procure that others provide) the arbitrator with such assistance and documents as the arbitrator reasonably requires for the purpose of reaching a decision. The Employee agrees that the provisions of this clause 18.4 shall apply to all Employment IPRs and Employment Inventions offered to the Company under this clause 18.4 until such time as the Company has agreed in writing that the Employee may offer them for sale to a third party.
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- 18.6 The Employee agrees:
- 18.6.1 to give the Company full written details of all Employment Inventions promptly on their creation;
  - 18.6.2 at the Company's request and in any event on the termination of their employment to give the Company all originals and copies of correspondence, documents, papers and records on all media which record or relate to any of the Employment IPRs;
  - 18.6.3 not to attempt to register any Employment IPR nor patent any Employment Invention unless requested to do so by the Company; and
  - 18.6.4 to keep confidential each Employment Invention unless the Company has consented in writing to its disclosure by the Employee.
- 18.7 The Employee waives all their present and future moral rights which arise under the United States Copyright Act of 1976, the United Kingdom Copyright Designs and Patents Act 1988, and all similar rights in other jurisdictions relating to any copyright which forms part of the Employment IPRs, and agrees not to support, maintain or permit any claim for infringement of moral rights in such copyright works.
- 18.8 The Employee acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this agreement is or may become due to the Employee in respect of their compliance with this clause. This clause is without prejudice to the Employee's rights, if any, under the United Kingdom's Patents Act 1977.
- 18.9 The Employee undertakes to execute all documents and do all acts both during and after their employment by the Company as may, in the opinion of the Board, be necessary or desirable to vest the Employment IPRs in the Company, to register

them in the Company's name and to protect and maintain the Employment IPRs and the Employment Inventions. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Employment IPRs. The Company agrees to reimburse the Employee's reasonable expenses of complying with this clause 18.9.

- 18.10 The Employee agrees to give all necessary assistance to the Company to enable it to enforce its Intellectual Property Rights against third parties, to defend claims for infringement of third party Intellectual Property Rights and to apply for registration of Intellectual Property Rights, where appropriate throughout the world, and for the full term of those rights.

- 18.11 The Employee hereby irrevocably appoints the Company to be their attorney in their name and on their behalf to execute documents, use their name and do all things which are necessary or desirable for the Company to obtain for itself or the Company's nominee the full benefit of this clause 18.

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- 18.12 The Employee agrees that the Employee's work for the Company will be the Employee's own original work and the Employee will not violate the intellectual property rights of third parties. The Company does not want and does not need any confidential information relating to any former employer of the Employee and the Employee agrees to not to copy, use or disclose such information.

## **19. Termination Without Notice**

- 19.1 Notwithstanding any other provision in this Agreement, the Company may terminate the Employee's employment under this Agreement with immediate effect without notice or PILON and with no liability to make any further payment to the Employee (other than in respect of such salary as shall have accrued at the Termination Date and payment in respect of accrued but untaken holiday entitlement) if in the reasonable opinion of the Board the Employee:

- 19.1.1 is guilty of gross misconduct; or
- 19.1.2 commits any serious or repeated breach or non-observance of any of the provisions of this Agreement or refuses to comply with any reasonable and lawful directions of the Company; or
- 19.1.3 is grossly negligent or grossly incompetent in the performance of their duties; or
- 19.1.4 is convicted of any criminal offence (other than a misdemeanour offence under any road traffic legislation for which a fine or non-custodial penalty is imposed); or
- 19.1.5 is disqualified from acting as a director or resigns as a director from the Company or any Group Company without the prior written approval of the Board; or
- 19.1.6 commits any material breach of the Company's policies or procedures; or
- 19.1.7 is no longer eligible to work in the United States; or
- 19.1.8 is guilty of any fraud or dishonesty or acts in any manner which brings or is likely to bring the Employee or any Group Company into disrepute or is materially adverse to the interests of any Group Company; or
- 19.1.9 commits a breach of any legislation in force which may affect or relate to the business of the Company or any Group Company; or
- 19.1.10 is guilty of a serious breach of any professional conduct rules applicable to the Employee, the rules of any regulatory authorities relevant to the Company or any Group Company or any code of practice or policy issued by the Company (as amended from time to time); or



- 19.1.11 refuses or fails to agree to accept employment on the terms and in the circumstances specified in clause 24.1 [CHECK LINK]; or

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- 19.1.12 is in material breach of the articles of association of the Company and/or any shareholders' or investment agreement in place in relation to the Company from time to time.

- 19.2 The rights of the Company under clause 19 are without prejudice to any other rights that it might have at law to terminate the Employee's employment or to accept any breach of this Agreement by the Employee as having brought the Agreement to an end. Any delay by the Company in exercising its rights to terminate shall not constitute a waiver thereof.

- 19.3 The Company may suspend the Employee from any or all of the Employee's duties during any period in which the Company is investigating any disciplinary matter involving the Employee or while any disciplinary procedure or regulatory investigation is outstanding. Any such suspension shall not constitute disciplinary action.

## **20. Obligations Upon Termination**

- 20.1 On Termination or upon earlier request of the Company, following the service of notice or purported Termination by the Employee, the Employee shall:

- 20.1.1 immediately deliver to the Company all property belonging to the Company;

- 20.1.2 immediately deliver to the Company all documents, books, materials, records, correspondence, papers, Copies, Confidential Information and other business information (on whatever media and wherever located) relating to the business or affairs of any Group Company or its business contacts, any keys and any other property of any Group Company, which is in the Employee's possession or control;

- 20.1.3 irretrievably delete any information relating to the business of any Group Company stored on any magnetic or optical disk or memory (including on any personal computer, personal device, personal email account or web account), and all matter derived from such sources which is in their possession or under their control outside the premises of the Company;

- 20.1.4 immediately resign, without any claim for compensation, from any directorships or offices in any Group Company unless requested otherwise by the Company;

- 20.1.5 provide the Company with any information, advice or reasonable assistance it requires in respect of their employment or its termination; and

- 20.1.6 provide a signed statement confirming full compliance with the obligations under clauses 20.1.1, 20.1.2 and 20.1.3 together with such reasonable evidence of compliance as the Company may request.

## **21. Post Termination Restrictions**

Schedule 1 shall take effect.

## **22. Statutory Particulars**

- 22.1 The Employee is subject to the Company's disciplinary and grievance procedures, copies of which are available from the Board, although the Board reserves the right to deviate from these procedures in light of the Employee's seniority and length of service. These procedures do not form part of the Employee's contract of employment.



- 22.2 If the Employee wishes to raise a grievance or appeal a disciplinary decision the matter should be raised in writing with the Board.
- 22.3 There is no collective agreement which affects the Employee's employment or this Agreement.
- 22.4 The Company does not impose any mandatory training requirements in relation to the Employee.
- 22.5 The Company intends to comply with its statutory obligations regarding time off from work for example relating to family leave (including maternity, paternity and parental), domestic incident leave, jury and military service. There is no right to paid time (except to the extent required by law) but the Company may exercise its discretion in relation to short term absences. Any payments offered by the Company will be contained in the relevant Company policy as it applies at the relevant time and may be removed or amended from time to time at the Company's discretion.

## 23. Workplace Privacy

- 23.1 The Employee confirms that they have read and understood the Company's Privacy Notice which is available on request.
- 23.2 The Employee understands that the Company may monitor the Employee's communication and electronic equipment including, without limitation, the Company's telephone, chat and e-mail systems, information stored on the Company's computer equipment (including all electronically stored information that is the property of the Company), and any other computer equipment or other device used by the Employee in the performance of their duties.
- 23.3 For the purposes of this clause 23.3, the terms "personal data", "special category personal data" and "processing" have the meaning given in the General Data Protection Regulation (EU) 2016/679 (GDPR).
- 23.3.1 The Company may transfer to the Employee (or allow the Employee to access) certain information relating to the Company or a Group Company containing personal data (including but not limited to personal data relating to any employee, worker, customer, client, supplier, or agent of the Company or any Group Company (the "**Company Personal Data**")).
- 23.3.2 The Employee shall comply with any Company data protection policy in place from time to time when handling any Company Personal Data.
- 23.4 The Employee shall process Company Personal Data only as required to perform their duties, or as required by applicable law.
- 23.5 Unless required by applicable law, the Employee shall not retain or process Company Personal Data for longer than is necessary to perform their duties hereunder, and (notwithstanding the generality of clause 20) following termination of this Agreement, or at any time on request from the Company, the Employee shall promptly delete or destroy all Company Personal Data and certify in writing to the Company that they have done so.

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- 23.6 If the Employee becomes aware of a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Company Personal Data (a "**Security Incident**"), the Employee shall promptly notify the Company and cooperate with the Company's investigation of the Security Incident. At all times, the Employee shall have in place and maintain appropriate security measures to protect the Company Personal Data against Security Incidents.
- 23.7 The Employee shall use all reasonable endeavours to keep the Company informed of any changes to their personal data.

## 24. General

- 24.1 The Company, in its sole discretion, may assign its rights and/or obligations under this Agreement to and Group Company or any third-party.
- 24.2 The Employee will, at the request of the Company at any time after the Termination Date, co-operate and provide assistance to any Group Company in any internal investigation, administrative, regulatory, quasi-judicial proceedings or any threatened or actual litigation concerning any Group Company where the Employee is aware of any facts or other matters which the Company reasonably considers is relevant to such process or legal proceedings.
- 24.3 This clause applies if the Employee subscribes for or is awarded shares in the Company or any Group Company or participates in any share option, restricted share, restricted share unit, long term incentive, carried interest, co-invest or any other form of profit sharing, incentive, bonus or equity plan or arrangement (each, an "**Incentive**") or may do so. Upon Termination, the Employee's rights (if any) in respect of each Incentive shall be solely determined by the articles of association, rules or other documents governing each Incentive which are in force on the Termination Date and the Employee hereby irrevocably waives all claims or rights of action in respect of the loss of any rights or benefits under or in respect of any Incentive granted or not yet granted to the Employee (including any loss relating to the lapse of, or their ineligibility to exercise, any share options, the value of any shares, the operation of any compulsory transfer provisions or the operation of any vesting criteria).
- 24.4 A notice given to a party under this Agreement shall be in writing in the English language and signed by or on behalf of the party giving it. It shall be delivered by hand or sent to the party at the address given for that party in this Agreement, in the case of the Employee to their personal email address or as otherwise notified in writing to the other party. A notice given by email shall be deemed to take effect one hour after it is sent, a notice sent by first class post shall be deemed to take effect on the next working day and notice sent by courier upon delivery at the address in question. A notice required to be given to the Company under this Agreement shall not be validly given if sent by email.
- 24.5 This Agreement and any document referred to in it constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter, including the Employee's offer letter.
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- 24.6 If any provision of this Agreement (including without limitation the provisions contained in Schedule 1) shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect. If any provision of this Agreement (including without limitation the provisions contained in Schedule 1) is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modifications as may be necessary to make it valid.
- 24.7 The Employee agrees that in entering into this Agreement the Employee does not rely on and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in this Agreement. The Employee waives any claim for innocent or negligent misrepresentation or negligent misstatement including in respect of any statement set out in this Agreement. Nothing in this clause shall operate to exclude liability for any fraud.
- 24.8 No variation or agreed termination of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives) save that the Company may amend the terms of this Agreement by notifying the Employee that it is exercising its right to do so.
- 24.9 The Employee shall not be contractually entitled to receive any benefit from the Company which is not expressly provided for by this Agreement, unless otherwise required by applicable law.
- 24.10 This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same agreement.

- 24.11 No person other than the parties to this Agreement and any Group Company shall have any rights under it and it will not be enforceable by any person other than those parties.
- 24.12 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of New York, without regard to its conflict of law principles.
- 24.13 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).
- 24.14 The Company accepts the benefits in this agreement on its own behalf and on behalf of all Group Companies. The Company shall be entitled to assign its rights and those of other Group Companies in connection with this agreement to any other Group Company at any time with immediate effect on giving written notice to the Employee.
- 24.15 Employee is voluntarily entering into this Agreement and by signing below acknowledges that Employee has been advised to consult with an attorney prior to signing this Agreement.

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**Executed and delivered as a Deed by the Employee and by the Company on the date stated at the beginning of this Agreement.**

Signed as a deed by for and on behalf of **ZURA BIO LIMITED**  
in the presence of:

Signature

\_\_\_\_\_  
Witness's Signature

Name of witness

Address of witness

Occupation of witness

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signed as a deed by **JAVIER COTE-SIERRA** in the presence of:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Witness's Signature

Name of witness

Address of witness

Occupation of witness

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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## **SCHEDULE 1**

### **POST TERMINATION RESTRICTIONS**

- (1) In this Schedule, the following terms not otherwise defined in the Agreement shall have the following meanings unless the context requires otherwise:

**“Collaboration”** any commercial arrangement, cooperation, association, partnership, sponsorship, joint enterprise or venture or referral or intermediary relationship.

**“Key Partner”** any firm, person or entity which was in Collaboration with, the Company or any Group Company in each case during the Look Back Period and:

- (a) with whom the Employee personally dealt to any material extent; or
- (b) about which the Employee was privy to Confidential Information.

**“Look Back Period”** the period of 9 months before the Termination Date if earlier;

**“Other Person”** any person who is/was employed or engaged by any Group Company at any time in the six (6) months prior to the Termination Date with whom the Employee worked closely at any time in the twelve months before that person left and who carried out work for or on behalf of any Group Company:

- (a) in a senior capacity or who has material technical or sector knowledge or who is a key person; and/or
- (b) who could materially damage the interests of any Relevant Company whether as a result of leaving on their own or as a result of leaving in conjunction with others;

**“Restricted Business”** those parts of the business of the Company and any Group Company with which the Employee was either:

- (a) involved to a material extent; or
- (b) privy to Confidential Information,

in each case during the Look Back Period.

**“Restricted Person”** anyone employed or engaged by or otherwise working for the benefit of the Company or any Group Company who is employed/engaged in a senior capacity or who has material technical or sector knowledge or who is a key person or whose departure or employment/engagement by another firm, person or entity may otherwise materially damage the business or interests of the Company or any Group Company and, in each case, either:

- (a) with whom the Employee personally dealt to any material extent; or
- (b) about whom the Employee was privy to Confidential Information,

in each case during the Look Back Period.

**“Restricted Supplier”**, any person, firm, company or other entity or third person who was a supplier of equipment, products, services or information to the Company or any Group Company as at the Termination Date:

- (a) with whom the Employee personally dealt to any material extent; or
- (b) about which the Employee was privy to Confidential Information,

in each case during the Look Back Period.

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- (2) In order to protect the Confidential Information, trade secrets and business connections of the Company and each Group Company to which the Employee has access as a result of the employment, the Employee covenants with the Company (for itself and as trustee and agent for each Group Company) that the Employee shall not:

- (a) for nine (9) month(s) after the Termination Date, in the course of any business concern, offer to employ or engage or otherwise endeavour to entice away from the Company or any other Group Company any Restricted Person; or
- (b) for nine (9) month(s) after the Termination Date, in the course of any business concern which is in competition with any Restricted Business, employ or engage or otherwise facilitate the employment or engagement of any Restricted Person, whether or not such person would be in breach of contract as a result of such employment or engagement; or
- (c) for nine (9) month(s) after the Termination Date, in the course of any business concern, deal or transact business with or enter into any form of Collaboration with any Key Partner or Restricted Supplier of the Company or any Group Company that, in each case, has the purpose or likely effect of interfering with, damaging or reducing the extent, scope or value to the Company or relevant Group Company of that Key Partner's Collaboration or relationship as Restricted Supplier with it or them, as applicable;
- (d) for nine (9) month(s) after the Termination Date, be engaged, concerned or interested in any undertaking in conjunction with any Other Person (whether or not such person would breach their contract of employment); or
- (e) for nine (9) month(s) after the Termination Date, be employed by, work for the benefit of, engaged by, interested in or concerned with any business concern which is (or intends to be) in direct competition with any Restricted Business.

(3) The Employee covenants with the Company (for itself and as trustee and agent for each Group Company) that the Employee shall not at any time after the Termination Date, represent any connection with any Group Company in any Capacity, other than as a former employee, or use any registered business names or trading names associated with any Group Company.

(4) None of the restrictions in this Schedule shall prevent the Employee from:

- (a) holding a Permitted Investment
- (b) being engaged or concerned in any business concern insofar as his or her duties or work shall relate solely to geographical areas where the business concern is not in competition with any Restricted Business; or
- (c) being engaged or concerned in any business concern, provided that their duties or work shall relate solely to services or activities of a kind with which they were not concerned to a material extent in the Lookback Period.

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(5) The restrictions imposed on the Employee by this Schedule apply to the Employee acting:

- (a) directly or indirectly; and
- (b) in any Capacity, on their own behalf or on behalf of, or in conjunction with, any firm, company or person.

(6) The Employee agrees to enter into the restrictions in this Schedule in consideration for the Company agreeing to employ them on the terms contained in this Agreement.

(7) If the Employee receives an offer to be involved in a business concern in any Capacity during employment, or before the expiry of the restrictions set out in paragraph (2) above, the Employee shall give the person making the offer a copy of this Schedule and shall tell the Company the identity of that person as soon as possible after accepting the offer.

(8) Each sub-paragraph of paragraph (2), each definition set out in this Schedule, each limb of each such definition and each operative word within each sub-paragraph or definition is agreed to be a separate and severable restriction, notwithstanding that they are combined together for the sake of brevity. The parties agree that if any such restrictions shall be held to be void but would be valid if part of: (a) the wording of such restriction were deleted, such restriction shall apply with such deletion

(including but not limited to a single word or words) as may be necessary to make it valid or effective; and (b) the wording of any definition were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective but the deletion in that definition shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used.

(9) If the employment of the Employee is assigned to any firm, company, person or entity other than a Group Company (the "**New Employer**"), the Employee will, if required, enter into an agreement with the New Employer containing post termination restrictions corresponding to those restrictions in this Schedule, protecting the confidential information, trade secrets and business connections of the New Employer.

(10) The Employee enters into each of the restrictions in this Schedule for the benefit of the Company on its own behalf and as trustee for each Group Company. The Employee will, at the request and expense of the Company, enter into a separate agreement with any Group Company in which the Employee agrees to be bound by restrictions corresponding to those restrictions in this Schedule in relation to that Group Company.

(11) The Employee has had the opportunity to obtain legal advice on the terms of this Agreement. The Employee acknowledges that the restrictions are necessary to protect the legitimate interests of the Group and are reasonable in scope and duration.

(12) The Employee acknowledges that if the Employee breaches the restrictions set out in this Schedule the Company will suffer irreparable loss, damages will not be an adequate remedy and the Company should be entitled to injunctive relief, without the necessity of posting a bond or other security.

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## SCHEDULE 2 OUTSIDE INTERESTS

Name of Company	Sector and nature of business	Employees interest in company	Time commitment and other material facts