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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): July 20, 2026

Neuphoria Therapeutics Inc.
(Exact name of Registrant as Specified in its Charter)

Delaware
(State Or Other Jurisdiction of Incorporation)

001-41157	**99-3845449**
(Commission File Number)	(I.R.S. Employer Identification No.)
100 Summit Dr, Burlington, Massachusetts	**01803**
(Address of Principal Executive Offices)	(Zip Code)

(339) 240-6066
Registrant's Telephone Number, Including Area Code

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

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.00001 par value per share	NEUP	The Nasdaq Stock Market, LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement

Merger Agreement

On July 23, 2026, Neuphoria Therapeutics Inc., a Delaware corporation (the "Company"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Scancell Holdings plc, a public limited company incorporated under the laws of England and Wales ("Parent"), and Scancell Merger Sub, Inc., a Delaware corporation and an indirect wholly owned subsidiary of Parent ("Merger Sub"). Upon the terms and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will be merged with and into the Company, with the Company surviving the merger as an indirect wholly owned subsidiary of Parent (the "Merger" and, together with the other transactions contemplated by the Merger Agreement, the "Transactions"). All defined terms used in this summary of the Merger Agreement that are not otherwise defined herein have the meanings ascribed to such terms in the Merger Agreement.

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock of the Company, par value \$0.00001 per share ("Company Common Stock"), issued and outstanding immediately prior to the Effective Time, other than excluded shares, will be converted into the right to receive (i) a number of American Depositary Shares of Parent ("Parent ADSs") equal to the exchange ratio determined in accordance with the Merger Agreement (the "Equity Consideration") and (ii) one contingent value right (each, a "CVR" and, together with the Equity Consideration, the "Merger Consideration").

Pursuant to the Merger Agreement, the exchange ratio (the "Exchange Ratio") is calculated upon the Effective Time, on a pro forma basis and based upon the number of Parent ADSs expected to be issued in connection with the Merger and the PIPE Financing. Pre-Merger stockholders of the Company (other than Subscribers in the PIPE Financing) are expected to own approximately 11.1% of the combined company, pre-Merger shareholders of Parent will own approximately 64.9% of the combined company and the Subscribers in the PIPE Financing are expected to hold approximately 17.3% (assuming gross proceeds from the PIPE Financing of \$38.6 million), in each case calculated on a fully diluted basis, using the treasury stock method, and subject to certain assumptions, including (i) the Parent Valuation of \$144,612,002, (ii) the Company Valuation of \$24,598,949, and (iii) the relative capitalization of Parent and the Company, as determined in accordance with the Exchange Ratio formula set forth in the Merger Agreement. The Exchange Ratio and related share counts are subject to customary anti-dilution adjustment for stock splits or similar events (including Parent's planned reverse share split) between signing and closing, and no fractional Parent ADSs will be issued, with fractional entitlements rounded to the nearest whole ADS.

The Merger Agreement contains representations and warranties of the parties regarding their respective businesses. The Merger Agreement also contains certain covenants made by each of the Company and Parent, including non-solicitation restrictions binding each party (and subject to certain exceptions as further described in the Merger Agreement) and its representatives and restrictions on the operation of each party's business between the date of the Merger Agreement and the Effective Time.

In connection with the Merger, the parties will prepare and Parent will cause to be filed with the SEC a registration statement on Form F-4, which will contain a proxy statement relating to the Company Stockholder Meeting (the "Proxy Statement/Prospectus"), to register the Parent ADSs and the Parent Ordinary Shares represented thereby to be issued pursuant to the Merger (the "Form F-4"). The Company will seek the approval of the Company's stockholders at the Company Stockholder Meeting, which will be called for the purpose of voting on the adoption of the Merger Agreement (the "Company Stockholder Approval"). In addition, Parent will seek the approval of Parent's shareholders at the Parent Shareholder Meeting, which will encompass resolutions required under the Companies Act 2006 to implement the Merger and the Concurrent Financing, including, among other matters: (i) the allotment of the Parent Consideration Shares to be issued to stockholders of the Company in connection with the Merger; (ii) the AIM Reverse Split at a ratio to be mutually agreed upon by Parent and the Company, to be effected prior to the Closing; and (iii) the allotment of Parent Ordinary Shares and Non-Voting Ordinary Shares in connection with the Concurrent Financing (the "Parent Shareholder Approval").

In the event the Company Board of Directors makes a Company Board Adverse Recommendation Change (as defined in the Merger Agreement) as a result of a Superior Offer (as defined in the Merger Agreement), the Company will remain obligated to hold the stockholder meeting to seek the Company vote on the Company Stockholder Approval under the terms of the Merger Agreement and may not terminate the Merger Agreement in order to enter into an agreement with respect to such Superior Offer.

The completion of the Merger is subject to customary closing conditions, including, among others, (i) the Company Stockholder Approval and the Parent Shareholder Approval; (ii) approval of the Nasdaq listing of the Parent ADSs (and the Parent Ordinary Shares represented thereby); (iii) Subscription Agreements remaining in full force and effect and Parent receiving not less than $75.0 million in gross cash proceeds from the concurrent financing prior to or substantially simultaneously with the closing; (iv) effectiveness of the Form F-4; (v) circulation of the Parent Circular to Parent's shareholders; (vi) Closing Net Cash of at least $10,000,000 as of December 31, 2026 or at the Closing, whichever occurs earlier; (vii) receipt by Parent of certain required third-party consents; and (viii) execution and delivery by the applicable signatories of the Company Lock-Up Agreements and the Parent Lock-Up Agreements, each of which shall be in full force and effect as of immediately following the Effective Time.

The Merger Agreement contains certain termination rights for the Company and Parent, including termination by mutual written agreement, by either party if the Merger has not been consummated by February 28, 2027, subject to a 60-day extension if the SEC has not declared the Form F-4 effective, by either party if a final and non-appealable governmental order permanently enjoins or prohibits the Merger, by either party if the Company stockholder approval or Parent Shareholder Approval is not obtained, by Parent in certain circumstances involving a Company adverse recommendation change or material breach of the Company's no-solicitation obligations, and by either party for certain uncured breaches by the other party.

If the Merger Agreement is terminated due to the failure to obtain the Company Stockholder Approval at the Company Stockholder Meeting, the Company may be required to pay to Parent a Company No Vote Payment, equal to Parent's aggregate fees and expenses reasonably incurred in connection with the transactions contemplated by the Merger Agreement. Similarly, if the Merger Agreement is terminated due to the failure to obtain the Parent Shareholder Approval at the Parent Shareholder Meeting, Parent may be required to pay to the Company a Parent No Vote Payment, equal to the Company's aggregate fees and expenses reasonably incurred in connection with the transactions contemplated by the Merger Agreement.

Voting and Lock-Up Agreements

Concurrently with the execution of the Merger Agreement, certain stockholders of the Company, including all directors and officers and certain other significant holders of common stock, entered into voting and support agreements with Parent and Merger Sub (the "Company Voting Agreements").

Under the Company Voting Agreements, each securityholder agreed, among other things, not to transfer covered securities or enter into voting trusts or similar arrangements with respect to covered securities, subject to customary permitted transfers, and to appear at stockholder meetings for quorum purposes and vote the covered securities in favor of the Merger Agreement and the Transactions and any related adjournment proposal, and against competing acquisition proposals and other actions, proposals, transactions or agreements that could reasonably be expected to impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Transactions. Each such securityholder also granted Parent an irrevocable proxy to vote the Subject Securities (as defined below) consistent with these obligations, agreed to customary non-solicitation, confidentiality, no-litigation and further-assurances covenants, and made customary representations and warranties regarding its ownership of and authority over the Subject Securities.

The Company Voting Agreements terminate automatically upon the earliest of the Effective Time, termination of the Merger Agreement in accordance with its terms, certain amendments, waivers, supplements or changes to the Merger Agreement made without the applicable securityholder's prior written consent that decrease or change the form of consideration or otherwise materially and adversely affect such securityholder, a Company Adverse Recommendation Change, or the date and time set forth in a written agreement of Parent and the applicable securityholder.

Concurrently with the execution of the Merger Agreement, certain shareholders and all directors of Parent entered into a voting and support deed with Parent, Merger Sub and the Company (the "Parent Voting and Support Deed"), covering the ordinary shares of Parent held by such shareholder together with any additional Parent or Company securities acquired during the term of the deed (the "Subject Securities").

Under the Parent Voting and Support Deed, each securityholder agreed, among other things, not to transfer the Subject Securities or enter into voting trusts, proxies, or similar arrangements with respect to them, subject to customary permitted transfers to estate-planning or charitable transferees, affiliated entities, or other transferees who agree to be bound by the deed. Each such securityholder also agreed to appear (in person or by proxy) at Parent shareholder meetings for quorum purposes and to vote the Subject Securities in favor of the Parent Shareholder Approval and any related adjournment proposal, and against any action that could reasonably be expected to breach Parent's or each such securityholder's obligations under the Merger Agreement or the deed, and any other action, proposal, transaction or agreement that could reasonably be expected to impede, interfere with, delay, discourage, adversely affect, or inhibit the timely consummation of the transactions or change the voting rights of Parent's shares. Each such securityholder also granted Parent an irrevocable proxy to vote the Subject Securities consistent with these obligations, agreed to customary non-solicitation, confidentiality, no-litigation and further-assurances covenants, and made customary representations and warranties regarding its ownership of and authority over the Subject Securities.

The Parent Voting and Support Deed terminates automatically upon the earliest of the Effective Time, termination of the Merger Agreement in accordance with its terms, as to a given securityholder, any amendment, waiver, supplement or change to the Merger Agreement made without that securityholder's prior written consent that materially and adversely affects such securityholder, a Parent Adverse Recommendation Change, or the date and time set forth in a written agreement between Parent and the applicable securityholder.

At the Effective Time, certain directors, officers and stockholders of the Company and Parent, are expected to enter into lock-up agreements (the "Lock-Up Agreements"). Pursuant to the Lock-Up Agreements, subject to specified exceptions, the applicable signatories are expected to accept restrictions on transfers of Parent ADSs and any Parent ordinary shares represented thereby that are beneficially owned by such persons or received in connection with the Merger for the restricted period specified in the applicable Lock-Up Agreement.

Contingent Value Rights Agreement

At or prior to the Effective Time, Parent is expected to enter into a Contingent Value Rights Agreement (the "CVR Agreement") with a rights agent (the "Rights Agent"). Pursuant to the CVR Agreement, the initial holders will be the holders of Company Common Stock as of the close of business on the last business day prior to the day on which the Effective Time occurs, and one CVR will be issued with respect to each share of Company Common Stock outstanding as of such record date.

Each CVR represents a contractual right to receive a pro rata share of CVR payments, if any, equal to 100% of the net proceeds actually received by Parent or its affiliates (i) under the Company's research collaboration and licence agreement with Merck Sharp & Dohme Corp. for a period of 15 years from Completion; (ii) under the Participants Agreement and associated CRC Commercialisation License Agreements (including the existing licence agreement with Pfizer relating to KAT6), for a period of 15 years from Completion; (iii) pursuant to any monetization of certain of the Company's intellectual property rights within the applicable timeframe as set out in the CVR Agreement; and (iv) in respect of an Australian R&D tax credit of the Company in respect of the year ended June 30, 2026. The CVR Agreement defines gross proceeds to include upfront, milestone, royalty and other payments received under the applicable Partner Agreements (as defined in the CVR Agreement), subject to the exclusions and deductions described in the CVR Agreement.The CVRs will not be evidenced by certificates or other instruments, will not have voting or dividend rights, will not bear interest, will not represent any equity, loan capital or ownership interest in Parent or any of its affiliates and will not be listed on any quotation system or traded on any securities exchange. The CVRs will be non-transferable except through limited permitted transfers, and there can be no assurance that any CVR holder will receive any payment pursuant to the CVR Agreement.

Subscription Agreements

In connection with the Merger Agreement, Parent entered into subscription agreements (each, a "Subscription Agreement" and collectively, the "Subscription Agreements") with certain investors (each, a "Subscriber"), pursuant to which each Subscriber agreed to purchase, and Parent agreed to issue and sell, Parent ADSs and/or voting and/or non-voting ordinary shares of Parent, par value £0.001 per share (the "Ordinary Shares", "Non-Voting Ordinary Shares" and, together with the Parent ADSs, the "PIPE Securities"), at a purchase price of $0.1205 per PIPE Security (the "Placement Price"), in a private placement (the "PIPE Financing") to be consummated prior to or concurrently with the closing of the Merger. The closing of the PIPE Financing is contingent upon, and will occur on the date of, the closing of the Merger, and is subject to customary closing conditions.

Parent has agreed, within thirty (30) calendar days after the closing of the Merger, to file with the SEC a registration statement registering the resale of the PIPE Securities and to use commercially reasonable efforts to cause it to become effective as soon as practicable thereafter. Each Subscription Agreement will automatically terminate, and the related PIPE Securities will not be issued, upon the earliest of the mutual written agreement of the parties to terminate, the termination of the Merger Agreement in accordance with its terms, the failure of the applicable closing conditions to be satisfied or waived as of the closing date, or written notice of termination by either party if the transactions contemplated by the Subscription Agreement have not been consummated by the End Date.

UK Placing and Retail Offer

Concurrently with the signing of the Merger Agreement, Parent has entered into a placing agreement with Panmure Liberum Limited (the "Placing Agreement" and the "UK Placement Agent") in connection with a proposed equity raise of approximately $12.0 million (c.£9.0 million) via a placing of new Ordinary Shares via an accelerated bookbuild process with select new and existing UK institutional investors at the GBP equivalent of the Placement Price (the "UK Placing"). In addition, Parent has entered into a retail offer agreement with Winterflood, a division of Marex Financial, to conduct a retail offer (the "Retail Offer") via the Winterflood Retail Access Platform at the GBP equivalent of the Placement Price to raise up to a further $3.0 million (c.£2.3 million), open to existing shareholders of Parent and new qualifying UK retail investors. The UK Placing and the Retail Offer will each be effected pursuant to Parent's existing share capital authorities. Neither the UK Placing nor the Retail Offer is conditional upon completion of the Merger and the PIPE Financing. The UK Placing and the Retail Offer are expected to complete, and the new Ordinary Shares will be admitted to trading on AIM, a market of the London Stock Exchange, on July 28, 2026.

Warrant Amendment Letter Agreement

On July 20, 2026, the Company entered into a letter agreement (the "Warrant Letter Agreement") with Armistice Capital Master Fund Ltd. ("Armistice"), the holder of a Common Stock Purchase Warrant issued by the Company to Armistice on December 24, 2024 (the "Warrant").

Pursuant to the Warrant Letter Agreement, the parties agreed that, if the "Black Scholes Value" (as defined in the Warrant) otherwise payable to Armistice upon exercise of the "Cash-Out Right" (as defined in the Warrant) in connection with the Merger exceeds $3,500,000, the amount of such excess (the "Excess Amount") will be payable to Armistice, at its option and in lieu of cash, in the form of Parent ordinary shares, Parent ADSs, warrants to purchase Parent ordinary shares or Parent ADSs, or a combination thereof (the "Warrant Equity Consideration"). The number of Parent ordinary shares constituting or underlying the Warrant Equity Consideration will equal the Excess Amount (or the portion thereof paid as Warrant Equity Consideration) divided by the Parent Per Share Price (as defined in the Merger Agreement), multiplied by 125%. Except as expressly modified by the Warrant Letter Agreement, all other terms and conditions of the Warrant remain unmodified and in full force and effect.

The foregoing descriptions of the Merger Agreement, the Company Voting Agreements, the Parent Voting and Support Deed, the Lock-Up Agreements, the CVR Agreement, the Subscription Agreements and the Warrant Letter Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Merger Agreement, the form of Voting Agreement, the form of Parent Voting and Support Deed, the form of Lock-Up Agreement, the form of CVR Agreement, the form of Subscription Agreement with institutional investors, the form of Subscription Agreement with individual investors and the Warrant Letter Agreement, copies or forms of which are filed as Exhibits 2.1, 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 and 10.7, respectively, to this Current Report on Form 8-K (this "Current Report") and are incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

To the extent required by this Item, the information included in Item 1.01 of this Current Report is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On July 23, 2026, the Company and Parent issued a joint press release announcing the entry into the Merger Agreement. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference, except that the information contained on the websites referenced in the press release is not incorporated herein by reference.

Furnished as Exhibit 99.2 hereto and incorporated into this Item 7.01 by reference is an investor presentation that Parent has prepared for use in connection with the PIPE Financing.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Additional Information About the Proposed Transactions and Where to Find It

The proposed Transactions will be submitted to stockholders of the Company for their consideration. Parent intends to file a registration statement on Form F-4 (the "Registration Statement") with the Securities and Exchange Commission (the "SEC"), which will include a definitive proxy statement to be distributed to the Company's stockholders in connection with the Company's solicitation of proxies for the vote by the Company's stockholders in connection with the proposed Transactions and other matters to be described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to the Company's stockholders in connection with the completion of the proposed Transactions. After the Registration Statement has been filed and declared effective by the SEC, a definitive proxy statement/prospectus and other relevant documents will be mailed to the Company's stockholders as of the record date established for voting on the proposed Transactions.

BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE FORM F-4, THE PROXY STATEMENT/PROSPECTUS, AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AND ANY OTHER DOCUMENTS FILED BY EACH OF SCANCELL AND NEUPHORIA WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT SCANCELL, NEUPHORIA, THE PROPOSED MERGER AND RELATED MATTERS.

Investors and security holders will be able to read the F-4, the proxy statement/prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the documents on Parent's website at http://scancell.co.uk/ (for documents filed with the SEC by Scancell) or on the Company's website at https://www.neuphoriatx.com/ (for documents filed with the SEC by Neuphoria)

Participants in the Solicitation

The Company, Parent and their respective directors, executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the security holders of the Company and Parent, respectively, in connection with the proposed Merger. Stockholders may obtain information regarding the names, affiliations and interests of the Company's directors and officers in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2025, which was filed with the SEC on September 29, 2025, and its definitive proxy statement on Schedule 14A for the 2025 annual meeting of stockholders, which was filed with the SEC on November 24, 2025. To the extent the holdings of the Company's securities by its directors and executive officers have changed since the amounts set forth in the Company's proxy statement for its 2025 annual meeting of stockholders, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the names, affiliations and interests of Parent's directors and officers is contained in Parent's Annual Report for the fiscal year ended April 30, 2025 and can be obtained free of charge on its website at http://scancell.co.uk/ or on the London Stock Exchange website at www.londonstockexchange.com. Additional information regarding the interests of such individuals in the proposed Merger will be included in the definitive proxy statement/prospectus relating to the proposed Merger when it is filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov, the Company's website at https://www.neuphoriatx.com/ and Scancell's website at http://scancell.co.uk/.

Forward-Looking Statements

This Form 8-K contains "forward-looking statements". All statements other than statements of historical fact contained in this report are forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are often identified by the words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," "may," "estimate," "outlook" and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These statements include: express or implied statements regarding the structure, timing and completion of the Merger; the listing of Parent's ADSs on Nasdaq after the closing of the Merger; expectations and timing regarding Parent's entry into the CVR Agreement; the anticipated timing of the closing of the PIPE Financing, UK Placing and Retail Offer; and other statements that are not statements of historical fact. These forward-looking statements are based on our current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on us. While the Company's management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate.

Factors that could cause actual results to differ materially from those in the forward-looking statements include failure to obtain applicable stockholder approvals in a timely manner or otherwise; failure to satisfy other closing conditions to the Merger; failure to reach definitive agreements in relation to the Debt Financing; failure to realize anticipated benefits of the Merger; risks relating to unanticipated costs, liabilities or delays of the Merger; failure or delays in research and development programs; unanticipated changes relating to competitive factors in the companies' industry; risks relating to expectations regarding the capitalization, resources and ownership structure of the combined company post-Merger; the availability of sufficient resources for the combined Company's operations and to conduct or continue planned clinical development programs; the outcome of any legal proceedings related to the Merger; risks related to the ability to correctly estimate operating expenses and expenses associated with the Merger; risks related to the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations; risks related to the changes in market prices of the shares of the Company's Common Stock or Parent's Ordinary Shares relative to the exchange ratio; ability to hire and retain key personnel; the potential impact of announcement or consummation of the proposed Transactions on relationships with third parties; changes in law or regulations affecting the Company or Parent; international, national or local economic, social or political conditions that could adversely affect the companies and the Company's and Parent's businesses; conditions in the credit markets; and risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and other judgments.

All of our forward-looking statements involve risks and uncertainties (some of which are significant or beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time by the Company with the SEC and those described in Parent's annual reports, relevant reports and other documents published from time to time by Parent. We wish to caution you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except to the extent required by law.

No Offer or Solicitation

The offer and sale of the securities to be sold in the PIPE Financing are being made in a transaction not involving a public offering, and the securities have not been registered under the Securities Act, or applicable state securities laws, and will be sold in a private placement pursuant to Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D as promulgated by the SEC under the Securities Act. Accordingly, the securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act. Pursuant to the subscription agreements, Parent has agreed to file a registration statement with the SEC registering the resale of the ADSs and Ordinary Shares (or ADSs issued upon the re-designation of the Non-Voting Ordinary Shares) issued in the PIPE Financing.

The offer and sale of securities to be sold in the UK Placing and the Retail Offer will only be made outside the U.S. to non-U.S. persons pursuant to Regulation S under the Securities Act.

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction, in each case in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and applicable European or UK, as appropriate, regulations.

Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the PIPE Financing will not be made, directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Description
2.1*	Agreement and Plan of Merger, dated as of July 23, 2026, by and among Scancell Holdings plc, Scancell Merger Sub, Inc. and Neuphoria Therapeutics Inc.
10.1	Form of Company Voting and Support Agreement.
10.2	Form of Parent Voting and Support Deed.
10.3	Form of Lock-Up Agreement.
10.4	Form of Contingent Value Rights Agreement.
10.5	Form of Subscription Agreement, by and among Scancell Holdings plc, Scancell Merger Sub, Inc., Neuphoria Therapeutics Inc. and institutional investors.
10.6	Form of Subscription Agreement, by and among Scancell Holdings plc, Scancell Merger Sub, Inc., Neuphoria Therapeutics Inc. and individual investors.
10.7	Letter Agreement, dated as of July 20, 2026, between Neuphoria Therapeutics Inc. and Armistice Capital Master Fund Ltd.
99.1	Press Release, dated as of July 23, 2026
99.2	Investor Presentation of Scancell Holdings plc, dated July 2026
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the iXBRL document).

* Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURES

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

NEUPHORIA THERAPEUTICS INC.

By: /s/ Spyridon Papapetropoulos
Spyridon Papapetropoulos
Chief Executive Officer

Date: July 24, 2026

AGREEMENT AND PLAN OF MERGER

by and among

SCANCELL HOLDINGS PLC,

SCANCELL MERGER SUB, INC.

and

NEUPHORIA THERAPEUTICS INC.

Dated as of July 23, 2026

TABLE OF CONTENTS

Exhibits:

Schedules:

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of July 23, 2026, is entered into by and among Scancell Holdings plc, a public limited company incorporated under the laws of England and Wales ("Parent"), Scancell Merger Sub, Inc., a Delaware corporation and an indirect wholly owned Subsidiary of Parent ("Merger Sub"), and Neuphoria Therapeutics Inc., a Delaware corporation (the "Company," and together with Parent and Merger Sub, the "Parties" and each a "Party"). All terms used but not defined in this Preamble and the Recitals have such meanings as ascribed in Section 1.01(a) or Section 1.01(b).

WHEREAS, Parent and the Company intend to effect the Merger in accordance with this Agreement and Applicable Law, whereupon the separate existence of Merger Sub shall cease and the Company shall be the surviving corporation and become an indirect wholly owned subsidiary of Parent;

WHEREAS, the Board of Directors of the Company has unanimously (i) determined that this Agreement and the transactions contemplated hereby (including the Merger) are fair to and in the best interests of the Company and its stockholders, (ii) approved, adopted and declared advisable this Agreement and the transactions contemplated hereby (including the Merger), (iii) directed that the adoption of this Agreement be submitted to a vote at a meeting of the Company's stockholders, and (iv) recommended the adoption of this Agreement by the Company's stockholders;

WHEREAS, the Board of Directors of Parent has unanimously resolved (i) that this Agreement and the Merger and the transactions contemplated hereby would be most likely to promote the success of Parent for the benefit of its shareholders as a whole, (ii) that resolutions in accordance with the CA 2006 as required to implement both Concurrent Financing and the transactions contemplated hereby including the allotment of the Parent Consideration Shares in connection with the Merger be put to a vote of Parent's shareholders at a meeting of Parent's shareholders (the "Parent Shareholder Approval"), and (iii) to recommend that Parent's shareholders vote in favor of the Parent Shareholder Approval;

WHEREAS, the Board of Directors of Merger Sub has unanimously (i) determined that this Agreement and the transactions contemplated hereby (including the Merger) are fair to and in the best interests of Merger Sub and its stockholder, (ii) approved, adopted and declared advisable this Agreement and the transactions contemplated hereby (including the Merger), (iii) directed that this Agreement be submitted to its stockholder for its approval and adoption, and (iv) recommended approval and adoption of this Agreement and the transactions contemplated hereby by its stockholder;

WHEREAS, concurrently with the execution and delivery of this Agreement, as a condition and inducement to Parent's and Merger Sub's willingness to enter into this Agreement, certain holders of Company Common Stock are entering into a Voting and Transaction Support Agreement (the "Company Voting Agreement") in substantially the form attached hereto as Exhibit A with Parent and Merger Sub, pursuant to which such stockholders have agreed to, among other things, vote the shares of Company Common Stock beneficially owned by each of them in favor of the approval of this Agreement as more particularly set forth therein;

WHEREAS, concurrently with the execution and delivery of this Agreement, as a condition and inducement to the Company's willingness to enter into this Agreement, certain holders of Parent Ordinary Shares are entering into a Voting and Transaction Support Agreement (the "Parent Voting Agreement") in substantially the form attached hereto as Exhibit B with the Company, pursuant to which such shareholders have agreed to, among other things, vote the Parent Ordinary Shares beneficially owned by each of them in favor of the Parent Shareholder Approval as more particularly set forth therein;

WHEREAS, in connection with the Merger and concurrently with the execution and delivery of this Agreement, certain investors have executed a subscription agreement by and among Parent and the Persons named therein (the "Subscription Agreement") in substantially the form attached hereto as Exhibit C, pursuant to which such Persons have agreed to purchase ADSs, Ordinary Shares and/or non-voting ordinary shares in the capital of Parent as set forth therein, effective immediately prior to or immediately after the Closing (the "Concurrent Financing"), and Parent intends to launch a placing in the United Kingdom of Ordinary Shares and a retail offer of Ordinary Shares on or around the date of this Agreement (the "UK Offerings");

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, at or prior to the Effective Time, Parent, the Representative thereunder and the Rights Agent will enter into a contingent value rights agreement (the "CVR Agreement") in substantially the form attached hereto as Exhibit D; and

WHEREAS, the Company, Parent and Merger Sub desire to make certain representations, warranties, covenants and agreements specified in this Agreement in connection with the transactions contemplated hereby (including the Merger) and to prescribe certain conditions to the transactions contemplated hereby (including the Merger).

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained in this Agreement, the Parties agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

Section 1.01 Definitions.

(a) As used in this Agreement, the following terms have the following meanings:

"1933 Act" means the U.S. Securities Act of 1933, as amended.

"1934 Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Acceptable Confidentiality Agreement" means, with respect to a Party hereto, a customary confidentiality agreement that (1) does not contain any provision that would prohibit its compliance with any of the provisions of Section 6.03 or Section 6.04, as applicable, and (2) contains confidentiality and use provisions that, in each case, are not materially less restrictive to the Third Party executing such agreement than the terms applicable to the other Party hereto under the Confidentiality Agreement, including any standstill provisions contained therein (except that such agreement need not prohibit the making or amending of a confidential Acquisition Proposal).

"Acquisition Inquiry" means, with respect to a Party, an inquiry, indication of interest or request for information (other than an inquiry, indication of interest or request for information made or submitted by the Company or any of its Affiliates, on the one hand, or Parent or any of its Affiliates, on the other hand, to the other Party) that would reasonably be expected to lead to an Acquisition Proposal; provided, however, that the term "Acquisition Inquiry" shall not include the Concurrent Financing.

"Acquisition Proposal" means, with respect to a Party, any offer or proposal, whether written or oral (other than an offer or proposal made or submitted by or on behalf of the Company or any of its Affiliates, on the one hand, or by or on behalf of Parent or any of its Affiliates, on the other hand, to the other Party) contemplating or otherwise relating to any Acquisition Transaction with such Party; provided, however, that the term "Acquisition Proposal" shall not include the Concurrent Financing.

"Acquisition Transaction" means any transaction or series of related transactions (other than the Concurrent Financing) involving:

(b) any merger, consolidation, amalgamation, share exchange, business combination, issuance of securities, acquisition of securities, reorganization, recapitalization, tender offer, exchange offer or other similar transaction: (i) in which a Party is a constituent entity; (ii) in which a Person or Group of Persons directly or indirectly acquires beneficial or record ownership of securities representing more than 20% of the outstanding securities of any class of voting securities of a Party or any of its Subsidiaries; or (iii) in which a Party or any of its Subsidiaries issues securities representing more than 20% of the outstanding securities of any class of voting securities of such Party or any of its Subsidiaries; or

(c) any sale, lease, exchange, transfer, license, acquisition or disposition of any business or businesses or assets that constitute or account for 20% or more of the consolidated book value or the fair market value of the assets of a Party and its Subsidiaries, taken as a whole.

"Action" means any action, suit, claim, arbitration, investigation, inquiry, grievance, litigation or other proceeding.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person. The term "control" (including the terms "controlled" and "controlling") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"AIM" means the market of that name operated by London Stock Exchange plc.

"AIM Reverse Split" means a reverse share split of all outstanding Parent Ordinary Shares at a reverse share split ratio mutually agreed to by Parent and the Company that is effected by Parent for the purpose of issuing the Merger Consideration or otherwise if deemed advisable by the Company.

"AIM Rules" means the AIM Rules for Companies published by London Stock Exchange plc.

"Antitrust Laws" means the Sherman Act of 1890, the Clayton Act of 1914, the Federal Trade Commission Act of 1914, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and all other federal, state and foreign Applicable Laws in effect from time to time that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade or regulating foreign investment.

"Applicable Law(s)" means, with respect to any Person, any federal, state, foreign or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, executive order, Order or other similar requirement enacted, adopted, promulgated, applied or enforceable by a Governmental Authority that is binding on or applicable to such Person, as the same may be amended from time to time unless expressly specified otherwise in this Agreement and including the AIM Rules and the U.K. Takeover Code.

"Armistice Agreement" means that certain letter agreement by and between Neuphoria Therapeutics Inc. and Armistice Capital Master Fund Ltd. dated July 20, 2026.

"Australian Bank Account Lien" means that certain security interest (Registration number: (201305020053119) in favor of Australia and New Zealand Banking Group Limited and registered with the Personal Property Securities Register of the Australian Financial Security Authority on May 2, 2013.

"Bribery Legislation" means all Applicable Laws relating to the prevention of bribery, corruption and money laundering, including the FCPA, the Organization for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation, the U.K. Bribery Act 2010 and the U.K. Proceeds of Crime Act 2002.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or London, United Kingdom are authorized or required by Applicable Law to remain closed.

"CA 2006" means the U.K. Companies Act 2006 and any statutory instruments made under it, and every statutory modification or re-enactment thereof for the time being in force.

"Closing Net Cash" means unrestricted free cash assets and marketable securities of Company minus (x) total short and long term liabilities outstanding at Closing (including fees and expenses incurred with respect to the transactions contemplated in this Agreement such as attorneys' fees and investment banking fees, accounts payable and accrued expenses, the cost of a D&O insurance "tail" policy, lease termination costs (if any), notice payments, fines or other payments to be made by Company in order to terminate any existing agreement to which Company is a party, and any other expenses associated with the wind-down of legacy operations post-closing, and costs and expenses incurred in connection with (i) the divestiture or disposition of legacy assets of the Company, including any costs relating to the Rights Agent) and (ii) prosecution, maintenance and enforcement of Company assets under the CVR Agreement for an amount up to $100,000, minus (y) the cost of change in control payments and severance (including associated payroll, employment and similar taxes) that are to be paid by Company in connection with, or at the time of, the Closing, including in connection with the termination of its then employees (if any).

"Code" means the U.S. Internal Revenue Code of 1986.

"Companies House" means the U.K. Registrar of Companies.

"Company Acquisition Proposal" means an Acquisition Proposal with respect to the Company.

"Company Balance Sheet" means the unaudited consolidated balance sheet of the Company and its Subsidiaries as of March 31, 2026, and the footnotes to such consolidated balance sheet, in each case set forth in the Company's report on Form 10-Q for the fiscal quarter ended March 31, 2026.

"Company Balance Sheet Date" means March 31, 2026.

"Company Common Stock" means the common stock, par value $0.00001 per share, of the Company.

"Company Disclosure Schedule" means the Company Disclosure Schedule delivered to Parent on the date of this Agreement.

"Company Employee Plan" means any (i) "employee benefit plan" as defined in Section 3(3) of ERISA, (ii) compensation, employment, consulting, severance, termination protection, change in control, transaction bonus, retention or similar plan, agreement, arrangement, program or policy or (iii) other plan, agreement, arrangement, program or policy providing for compensation, bonuses, profit-sharing, equity or equity-based compensation or other forms of incentive or deferred compensation, vacation benefits, insurance (including any self-insured arrangement), medical, dental, vision, prescription or fringe benefits, life insurance, relocation or expatriate benefits, perquisites, disability or sick leave benefits, employee assistance program, workers' compensation, supplemental unemployment benefits or post-employment or retirement benefits (including compensation, pension, health, medical or insurance benefits), in each case whether or not written (A) that is sponsored, maintained, administered, contributed to or entered into by the Company or any of its Subsidiaries for the current or future benefit of any director, officer, employee or individual consultant (including any former director, officer, employee or individual consultant) of the Company or any of its Subsidiaries or (B) for which the Company or any of its Subsidiaries has any direct or indirect liability (including by reason of being an ERISA Affiliate) and, in each case, other than any statutory plan, statutory program and other statutory arrangement.

"Company Equity Awards" means the Company Stock Options and the Company RSU Awards.

"Company Inquiry" means an Acquisition Inquiry with respect to the Company.

"Company Intellectual Property" means the Intellectual Property Rights owned or purported to be owned by the Company or any of its Subsidiaries.

"Company Intervening Event" means any material event, change, effect, circumstance, fact, development or occurrence that (i) was not known or reasonably foreseeable to the Board of Directors of the Company as of or prior to the date of this Agreement and (ii) does not relate to or involve (A) any Company Acquisition Proposal or Company Inquiry, (B) any change in the market price or trading volume of the Company Common Stock (but the underlying facts or events contributing to the change in the market price or trading volume can be taken into account in determining whether a Company Intervening Event has occurred unless otherwise expressly excluded hereby), (C) any event or circumstance relating to Parent or any of its Subsidiaries, or (D) any breach of this Agreement by the Company or any of its Subsidiaries.

"Company IT Systems" means all information technology and computer systems relating to the transmission, storage, maintenance, organization, presentation, generation, processing or analysis of software, code, communications, data or information used in or necessary for the conduct of the business of the Company at any time, including without limitation, any such systems hosted or operated by a third party for or on behalf of the Company or any Subsidiary.

"Company Licensed Intellectual Property" means any and all Intellectual Property Rights owned by a Third Party and licensed (including sublicensed) or otherwise granted to the Company or any of its Subsidiaries.

"Company Lock-Up Signatories" means the officers, directors and stockholders of the Company listed in Section A of the Company Disclosure Schedule.

"Company Material Adverse Effect" means a Material Adverse Effect with respect to the Company.

"Company Product" means (i) each product or product candidate that is being researched, tested, developed, commercialized, manufactured, sold or distributed by or on behalf of the Company or any of its Subsidiaries or (ii) any service offered by the Company or any of its Subsidiaries to any Third Party.

"Company Stock Plans" means any Company Employee Plan providing for equity or equity-based compensation, including the Neuphoria Therapeutics Inc. 2024 Equity Incentive Plan.

"Company Stock Option" means each option to purchase shares of Company Common Stock granted under any Company Stock Plan or standalone agreement that is outstanding as of the relevant time of determination, whether or not then vested or exercisable.

"Company Superior Proposal" means a Superior Proposal with respect to the Company.

"Concurrent Investment Agreements" means the Subscription Agreements and any further equity commitments and debt financing agreements which may be executed in connection with the Transactions.

"Concurrent Investment Amount" means $75,000,000.

"Consent" means any consent, approval, waiver, license, permit, variance, exemption, franchise, clearance, authorization, acknowledgment, Order or other confirmation.

"Contract" means any contract, agreement, obligation, arrangement, purchase or sale order, understanding or instrument, lease, license, guarantee or other legally binding commitment or undertaking of any nature that is or is intended to be legally binding.

"Deposit Agreement" means the deposit agreement of the Parent ADSs in a form reasonably acceptable to Parent, to be entered into by and between Parent and Citibank, N.A., acting in its capacity as depositary (the "ADS Depositary"), as may be amended from time to time.

"DTRs" means the disclosure guidance and transparency rules made by the FCA acting under Part VI of FSMA (as set out in the FCA Handbook published by the FCA).

"Environmental Law" means any Applicable Law relating to (i) the protection, preservation or restoration of the environment (including air, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource), or (ii) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release or disposal of Hazardous Substances.

"Environmental Permits" means all permits, licenses, franchises, consents (including consents required by Contract), variances, exemptions, orders, certificates, approvals and other similar authorizations of Governmental Authorities required by Environmental Law and affecting, or relating to, the business of the Company or any of its Subsidiaries, or the business of Parent or any of its Subsidiaries, as applicable.

"Equity Securities" means, with respect to any Person, (i) any shares of capital stock or other voting securities of, or other ownership interest in, such Person, (ii) any securities of such Person convertible into or exchangeable for shares of capital stock or other voting securities of, or other ownership interests in, such Person or any of its Subsidiaries, (iii) any warrants, calls, options or other rights to acquire from such Person, or other obligations of such Person to issue, any capital stock or other voting securities of, or other ownership interests in, or securities convertible into or exchangeable for capital stock or other voting securities of, or other ownership interests in, such Person or any of its Subsidiaries, or (iv) any restricted shares, stock appreciation rights, performance units, contingent value rights, "phantom" stock or similar securities or rights issued by or with the approval of such Person that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or other voting securities of, other membership, partnership or other ownership interests in, or any business, products or assets of, such Person or any of its Subsidiaries.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means, with respect to any entity, any other entity that, together with such entity, would be treated as a single employer under Section 414 of the Code.

"Exchange Ratio" means, subject to Section 2.01(a), the quotient (rounded to five decimal places) obtained by dividing (a) the Parent Merger Shares by (b) the Company Outstanding Shares, in which:

- "Aggregate Valuation" means the sum of (i) the Company Valuation plus (ii) the Parent Valuation.

- "Parent Allocation Percentage" means the Parent Valuation divided by the Aggregate Valuation.

- "Parent Merger Shares" the product determined by multiplying (a) the Post-Closing Parent Shares by (b) the Company Allocation Percentage.

- "Parent Valuation" means $144,612,002.

- "Parent Outstanding Shares" means, subject to Section 2.01(a), the total number of Parent Ordinary Shares outstanding immediately prior to the Effective Time (excluding any Parent Ordinary Shares issued in the Concurrent Financing), expressed on a fully diluted and as-converted to Parent Ordinary Shares basis and using the treasury stock method, but assuming, without limitation or duplication, (i) the exercise of all Parent Options outstanding as of immediately prior to the Effective Time, and (ii) the issuance of Parent Ordinary Shares (voting or non-voting, as the case may be) in respect of all other outstanding options, restricted share awards, restricted share units, warrants or rights to receive such shares, whether conditional or unconditional and including any outstanding options, warrants, restricted share awards, restricted share units or rights triggered by or associated with the consummation of the Merger (which for avoidance of doubt shall (x) include the Parent Convertible Loan Notes and (y) exclude any Parent Ordinary Shares reserved for issuance other than with respect to outstanding Parent Options as of immediately prior to the Effective Time).

- "Company Allocation Percentage" means the Company Valuation divided by the Aggregate Valuation.

- "Company Merger Consideration" means the Parent Merger Shares, including any Parent Ordinary Shares, Parent ADSs or other Parent equity issued or issuable to Armistice Capital Master Fund Ltd. (or its designee) under the Armistice Agreement in respect of the Excess Amount (as defined in the Armistice Agreement). For the avoidance of doubt, any Parent Ordinary Shares, Parent ADSs or other Parent equity issued or issuable under the Armistice Agreement shall be accounted for as part of the Company Allocation Percentage for purposes of determining the Exchange Ratio and shall not impact the Parent Valuation in any way; accordingly, any such Parent equity shall reduce, on a share-for-share basis, the number of Parent ADSs otherwise issuable to holders of Company Common Stock pursuant to Section 2.03(a).

- "Company Outstanding Shares" means the total number of shares of Company Common Stock outstanding immediately prior to the Effective Time, expressed on a fully diluted basis and using the treasury stock method , but assuming, without limitation or duplication, the issuance of shares of Company Common Stock in respect of all Company RSU Awards and other outstanding options, warrants or rights to receive such shares, in each case, outstanding as of immediately prior to the Effective Time (assuming cashless exercise), whether conditional or unconditional and including any outstanding options, warrants or rights triggered by or associated with the consummation of the Merger (but excluding any shares of Company Common Stock reserved for issuance other than with respect to outstanding Company RSU Awards as of immediately prior to the Effective Time and as set forth above). For the avoidance of doubt, no out-of-the-money Company Options shall be included in the total number of shares of Company Common Stock outstanding for purposes of determining the Company Outstanding Shares.

- "Company Valuation" means $24,598,949.

- "Post-Closing Parent Shares" means the quotient obtained by dividing the Parent Outstanding Shares by the Parent Allocation Percentage.

"FCA" means the United Kingdom Financial Conduct Authority.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"Filing" means any registration, petition, statement, application, schedule, form, declaration, notice, notification, report, submission or other filing.

"Fraud" means, with respect to any statement in any representation or warranty set forth in Article IV (as qualified by the applicable items disclosed in the Company Disclosure Schedule in accordance with Section 10.05 and the introduction to Article IV), Article V (as qualified by the applicable items disclosed in the Parent Disclosure Schedule in accordance with Section 10.05 and the introduction to Article V) and the certificates delivered by the Company pursuant to Section 8.02(d) and the Parent pursuant to Section 8.03(d), intentional common law fraud under the Laws of the State of Delaware.

"FRC" means the U.K. Financial Reporting Council.

"FSMA" means the U.K. Financial Services and Markets Act 2000.

"GAAP" means United States generally accepted accounting principles.

"Governmental Authority" means any transnational, domestic or foreign federal, state or local governmental, regulatory, judicial, arbitral, legislative, executive or administrative authority, department, court, agency, commission or official, including any political subdivision thereof, or any non-governmental self-regulatory agency, commission or authority.

"Group" means a "group" as defined in Section 13(d) of the 1934 Act.

"Hazardous Substance" means any substance, material or waste that is listed, defined, designated or classified as hazardous, toxic, radioactive, dangerous or a "pollutant" or "contaminant" or words of similar meaning under any Environmental Law or that is otherwise regulated by any Governmental Authority with jurisdiction over the environment or natural resources.

“Health Care Laws” means (i) the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.); (ii) the Public Health Service Act (42 U.S.C. § 201 et seq.); (iii) all applicable federal, state, local and foreign health care related fraud and abuse, false claims, and anti-kickback laws, including, without limitation, the U.S. Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the U.S. Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h) and similar gift and disclosure laws, the U.S. Civil False Claims Act (31 U.S.C. § 3729 et seq.), the criminal False Claims Law (42 U.S.C. § 1320a-7b(a)), all criminal laws relating to health care fraud and abuse, including but not limited to 18 U.S.C. §§ 286 and 287, and the health care fraud criminal provisions under the U.S. Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. § 1320d et seq.), the exclusion laws (42 U.S.C. § 1320a-7), the civil monetary penalties law (42 U.S.C. § 1320a-7a), and laws relating to price reporting requirements and the requirements relating to the processing of any applicable rebate, chargeback or adjustment, under applicable rules and regulations relating to the Medicaid Drug Rebate Program (42 U.S.C. § 1396r-8), any state supplemental rebate program, and Medicare average sales price reporting (42 U.S.C. § 1395w-3a); (iv) state laws relating to the manufacture, sale and distribution of pharmaceutical and medical products; (v) Medicare (Title XVIII of the Social Security Act); and (vi) Medicaid (Title XIX of the Social Security Act).

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union.

“Indebtedness” means, with respect to any Person, (i) all obligations for borrowed money, whether current, short-term or long-term and whether secured or unsecured; (ii) all obligations evidenced by bonds, debentures, notes or similar instruments, including any liability in respect of mandatorily redeemable or purchasable capital stock or securities convertible into capital stock; (iii) all indebtedness of others secured by any Lien on owned or acquired property, whether or not the indebtedness secured thereby has been assumed; (iv) all finance and capital lease obligations and all synthetic lease obligations; (v) all obligations, contingent or otherwise, of such Person as an account party in respect of financial guaranties, letters of credit, letters of guaranty, surety bonds and other similar instruments whether or not drawn; (vi) all obligations under securitization transactions; (vii) all obligations representing the deferred and unpaid purchase price of property (other than trade payables incurred in the ordinary course of business); (viii) all obligations, contingent or otherwise, in respect of bankers’ acceptances, whether or not drawn; (ix) net cash payment obligations of such Person under swaps, options, derivatives and other hedging agreements or arrangements that will be payable upon termination thereof (assuming they were terminated on the date of determination); and (x) guarantees in respect of Indebtedness described in clauses (i) through (ix), including guarantees of another person’s Indebtedness or any obligation of another person which is secured by assets of Company or any of its Subsidiaries.

“Intellectual Property Rights” means any and all common law or statutory rights anywhere in the world arising under or associated with: (i) Patents; (ii) trademarks, service marks, trade dress, trade names, logos, and other designations or indicia of origin, and all registrations and applications relating to the foregoing (“Marks”); (iii) domain names, uniform resource locators, Internet Protocol addresses, social media handles, and other names, identifiers, and locators associated with Internet addresses, sites, and services (“Internet Properties”); (iv) registered and unregistered copyrights and any other equivalent rights in works of authorship (whether or not registerable, including rights in software as a work of authorship) and moral rights and any other related rights of authors, all registrations and applications to register the same, and all renewals, extensions, reversions and restorations thereof (“Copyrights”); (v) trade secrets and industrial secret rights, and rights in know-how, data and confidential or proprietary business or technical information, including formulations, formulae, technical, research, clinical and other data, in each case, that derives independent economic value, whether actual or potential, from not being known to other Persons (“Trade Secrets”); and (vi) database and data collection rights and other intellectual property or proprietary rights arising under the laws of any jurisdiction anywhere in the world.

“knowledge” means (i) with respect to the Company, the knowledge of those individuals set forth in Section 1.01 of the Company Disclosure Schedule after reasonable inquiry, and (ii) with respect to Parent, the knowledge of those individuals set forth in Section 1.01 of the Parent Disclosure Schedule after reasonable inquiry. None of the individuals set forth in Section 1.01 of the Company Disclosure Schedule or Section 1.01 of the Parent Disclosure Schedule shall have any personal liability or obligations regarding such knowledge.

“Lien” means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, right of first refusal, option or other encumbrance of any kind in respect of such property or asset.

“Lookback Date” means January 1, 2024.

“MAR” means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of retained EU law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

"Material Adverse Effect" means, with respect to a Party, any event, change, effect, circumstance, fact, development or occurrence (each, an "Effect") that has had a material adverse effect on the business, operations or financial condition of a Party and its Subsidiaries, taken as a whole; provided, however, that no Effect resulting from, arising out of or relating to any of the following, either alone or in combination, or from any exacerbation or worsening of any of the following, shall be deemed to constitute a Material Adverse Effect or shall be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Effect: (i) economic conditions in the United Kingdom, the United States or any other country or jurisdiction(s) or other general business, financial or market conditions, (ii) conditions generally affecting any industry in which a Party or any of its Subsidiaries operate, (iii) regulatory, legislative or political conditions or conditions in securities, credit, financial, debt or other capital markets (including changes in interest or inflation rates), in each case in the United Kingdom, the United States or any other country or jurisdiction, (iv) geopolitical conditions, the outbreak or escalation of hostilities, civil or political unrest, any acts of war, sabotage, national or international calamity, terrorism, cyberattack or cyberterrorism, (v) any epidemic, pandemic, hurricane, earthquake, flood, tornados or other natural disasters, acts of God, climate or weather conditions or any other force majeure event, (vi) interest rates, inflation rates, tariffs or fluctuations in the value of any currency, (vii) the adoption, implementation, promulgation, repeal, modification, amendment, authoritative interpretation, change or proposal of any Applicable Law of or by any Governmental Authority or any recommendations, statements or other pronouncements made, published or proposed by professional medical organizations or compliance with any of the foregoing, (viii) changes or prospective changes in GAAP or IFRS (or authoritative interpretations thereof), (ix) any decline, in and of itself, in the market price, trading volume or credit or other rating of a Party's securities or any other outstanding security or debt obligation of a Party (provided that any Effects giving rise to such decline shall not be excluded hereby unless otherwise excluded from the definition of Material Adverse Effect), (x) any failure, in and of itself, by a Party or any of its Subsidiaries to meet any internal or published projections, forecasts, estimates or predictions, revenues, earnings or other financial or operating metrics for any period (provided that any Effects giving rise to such failure shall not be excluded hereby unless otherwise excluded from the definition of Material Adverse Effect), (xi) the execution and delivery of this Agreement, the public announcement (including any leaks or unintentional announcements) or the pendency of this Agreement or the pendency or consummation of the transactions contemplated by this Agreement (including the Transaction), including (A) the taking of any action (or omitting to take any action) required by this Agreement, including the failure of a Party to take any action which it is prohibited from taking under this Agreement if a Party seeks the other Party's consent to take such action and the other Party fails to grant such consent, (B) any requirements imposed by any Governmental Authority as a condition to obtaining approval or expiration of any waiting period under Antitrust Laws with respect to the Transaction, (C) the identity of, or any facts or circumstances relating to, a Party or any of its Subsidiaries, or (D) the impact of any of the foregoing on the relationships, contractual or otherwise, of a Party or any of its Subsidiaries with any Governmental Authority, customers, suppliers, partners, distributors, payors, officers, employees or other material business relations (provided that this clause (xi) shall not apply with respect to the representations and warranties in (x) with respect to the Company, Section 4.01, Section 4.03 and Section 4.04 or with respect to the condition to Closing contained in Section 8.02(b), to the extent it relates to such representations and warranties, and (y) with respect to Parent, Section 5.01, Section 5.03 and Section 5.04 or with respect to the condition to Closing contained in Section 8.03(b), to the extent it relates to such representations and warranties), (xii) any claims, actions, suits or proceedings arising from this Agreement or allegations of a breach of fiduciary duty or violation of securities laws, in each case relating to this Agreement or the transactions contemplated hereby (including the Merger), (xiii) any Effect resulting or arising from the other Party's breach of this Agreement, (xiv) the availability or cost of financing to a Party or any of its Subsidiaries, (xv) any matter disclosed on a Party's Disclosure Schedule, (xvi) with respect to any Company Product or any of the Company's competitors' or potential competitors' product candidates, products or programs, (A) any rejection or refusal of, any request to refile or any delay in obtaining or making any regulatory application or filing that was pending as of the date of this Agreement, or any adverse finding from a dispute resolution process with any Governmental Authority or any determination by, or delay of a determination by, the FDA or any other Governmental Authority, or any panel, or advisory body empowered or appointed thereby, or any indication that any such entity, panel, or body will make any determination or delay in making any determination, in each case solely with respect to applications, approvals or clearances that were pending as of the date of this Agreement; (B) any results, outcomes, data, indications, adverse events, side effects or safety observations arising from preclinical trials, clinical trials and/or testing (including any stability testing) that were actively ongoing as of the date of this Agreement, including any requirement to conduct further clinical studies or tests or any increased incidence or severity of any previously identified side effects, adverse effects, adverse events or safety observations or reports of any new side effects, adverse events, adverse events or safety observations except for any such results or outcomes arising from fraud by the Company; (C) the results of, or any data derived from, any preclinical or clinical testing being conducted by or on behalf of any actual or potential competitor of the Company or any of their collaboration partners or any announcements thereof; (D) any delay, hold or termination of any preclinical trials, clinical trials and/or testing or any planned application therefor that were actively ongoing as of the date of this Agreement; or (E) any regulatory, preclinical or clinical Effects not involving any wrongdoing by the Company, or (xvii) any matter disclosed on a Party's Disclosure Schedule; provided, however, that any Effect referred to in clauses (i) through (viii) may be taken into account (unless not excluded by another clause of this definition) to the extent that the impact of any such Effect on Company and its Subsidiaries, taken as a whole, is materially and disproportionately adverse relative to the impact of such Effect on companies operating in the industry in which Company and its Subsidiaries operate, and then such Effect may be taken into account solely to the extent of such disproportionate impact.

"Order" means any order, writ, decree, judgment, award, injunction, ruling, settlement or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

"Parent ADS" means an American Depositary Share of Parent representing 10 Parent Ordinary Shares.

"Parent Acquisition Proposal" means an Acquisition Proposal with respect to Parent.

"Parent Announcement" means the announcement in accordance with Rule 12 and Schedule 4 of the AIM Rules to be released by Parent on or about the date of this Agreement.

"Parent Balance Sheet" means the unaudited consolidated balance sheet of Parent and its Subsidiaries as of October 31, 2025, and the footnotes to such consolidated balance sheet, in each case set forth in the Parent Public Documents.

"Parent Balance Sheet Date" means October 31, 2025.

"Parent Consideration Shares" means the Parent Ordinary Shares that underlie the Parent ADSs to be issued pursuant to the Merger.

"Parent Disclosure Schedule" means the Parent Disclosure Schedule delivered to the Company on the date of this Agreement.

"Parent Equity Awards" means the Parent Share Options.

"Parent Inquiry" means an Acquisition Inquiry with respect to Parent.

"Parent Intellectual Property" means the Intellectual Property Rights owned or purported to be owned by Parent or any of its Subsidiaries.

"Parent Intervening Event" means any material event, change, effect, circumstance, fact, development or occurrence that (i) was not known or reasonably foreseeable to the Board of Directors of Parent as of or prior to the date of this Agreement and (ii) does not relate to or involve (A) any Parent Acquisition Proposal or Parent Inquiry, (B) any change in the market price or trading volume of the Parent Ordinary Shares (but the underlying facts or events contributing to the change in the market price or trading volume may be taken into account in determining whether a Parent Intervening Event has occurred unless otherwise expressly excluded hereby), (C) any event or circumstance relating to the Company or any of its Subsidiaries, or (D) any breach of this Agreement by Parent or any of its Subsidiaries.

"Parent Lock-Up Signatories" means the officers, directors and stockholders of the Parent listed in Section A of the Parent Disclosure Schedule.

"Parent Licensed Intellectual Property" means any and all Intellectual Property Rights owned by a Third Party and licensed (including sublicensed) or otherwise granted to Parent or any of its Subsidiaries.

"Parent Material Adverse Effect" means a Material Adverse Effect with respect to Parent.

"Parent Ordinary Shares" means the ordinary shares of Parent, nominal value of £0.001 per share.

"Parent Per Share Price" means the volume-weighted average share price per Parent Ordinary Share taken to four decimal places over the period of ten (10) consecutive trading days concluding with the market closing trade on AIM on the trading day immediately preceding the Effective Time, as calculated by Bloomberg Financial LP under the function "VWAP" (or, if not available, in another authoritative source mutually selected by the Company and Parent).

“Parent Product” means (i) each product or product candidate that is being researched, tested, developed, commercialized, manufactured, sold or distributed by or on behalf of Parent or any of its Subsidiaries and (ii) any service offered by Parent or any of its Subsidiaries to any Third Party.

“Parent Shareholder Approval” shall have the meaning set forth in the Recitals.

“Parent Superior Proposal” means a Superior Proposal with respect to Parent.

“Patents” means any and all (a) granted patents, (b) patent applications, including all applications and filings made pursuant to the Patent Cooperation Treaty, provisional applications, non-provisional applications, substitutions, continuations, continuations-in-part, divisionals and renewals, and all letters patent granted with respect to any of the foregoing, (c) patents of addition, restorations, extensions, supplementary protection certificates, registration or confirmation patents, and patents resulting from post-grant proceedings, reissues and re-examinations, and applications or petitions for any of the foregoing, (d) inventor’s certificates and (e) other forms of government issued rights substantially similar to any of the foregoing, each in any jurisdiction.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Permitted Lien” means (i) any Liens for current Taxes not yet due and payable or which are being contested in good faith by appropriate proceedings, in each case with respect to which adequate reserves have been established in accordance with GAAP, (ii) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other similar Liens, (iii) pledges or deposits in connection with workers’ compensation, unemployment insurance and other social security legislation, (iv) gaps in the chain of title evident from the records of the applicable Governmental Authority maintaining such records, easements, rights-of-way, covenants, restrictions and other encumbrances of record as of the date of this Agreement, (v) easements, rights-of-way, covenants, restrictions and other encumbrances incurred in the ordinary course of business consistent with past practice that do not materially detract from the value or the use of the property subject thereto, (vi) statutory landlords’ liens and liens granted to landlords under any lease, (vii) non-exclusive licenses granted under Intellectual Property Rights in the ordinary course of business consistent with past practice, (viii) any purchase money security interests, equipment leases or similar financing arrangements, (ix) any Liens which are disclosed on the Company Balance Sheet (in the case of Liens applicable to the Company or any of its Subsidiaries) or the Parent Balance Sheet (in the case of Liens applicable to Parent or any of its Subsidiaries), or the notes thereto, (x) any Liens that are discharged at or prior to the Closing, (xi) entered into in connection with the Concurrent Financing, or (xii) any Liens that are not material to the Company and its Subsidiaries or Parent and its Subsidiaries, as applicable, taken as a whole.

“Person” means any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality of such government or political subdivision.

“Personal Data” means any information that (i) constitutes “personal data,” “personally identifiable information,” “personal information,” “protected health information” or similar term under any Applicable Law, Privacy Legal Requirement or Privacy Commitment, or (ii) otherwise relates to an identified or identifiable natural person.

"Privacy Commitments" means (i) any contractual obligations with respect to Sensitive Data, (ii) any legally binding commitment (including any legally binding privacy policy or public representations) with respect to collection, Processing, maintenance or transfer of Sensitive Data, and (iii) any applicable industry standard or self-regulatory framework with respect to privacy, information security, or Processing of Sensitive Data.

"Privacy Legal Requirement" means, in each case as updated from time to time, all Applicable Laws that pertain to privacy, protection, security or the Processing of Personal Data, including, as applicable to the relevant Personal Data, (i) the Health Insurance Portability and Accountability Act of 1996 or HIPAA (42 U.S.C. § 1320d et seq.), (ii) the California Consumer Privacy Act, (iii) U.S. state data security laws and regulations such as the New York SHIELD Act, the Massachusetts Standards for the protection of personal information of residents of the Commonwealth, 201 CMR 17, all state data breach notification laws, and state biometric privacy laws, (iv) applicable requirements of comparable state and foreign Applicable Laws such as, the EU General Data Protection Regulation 2016/679/EU of 27 April 2016 and all corresponding member state legislation, the EU ePrivacy Directive 2002/58/EC of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector as amended by Directive 2006/24/EC and Directive 2009/136/EC and the related implementing legislation of the EU Member States, (v) The United Kingdom's Data Protection Act 2018, and (vi) Section 5 of the Federal Trade Commission Act.

"Process" (and inflection thereof) means any operation or set of operations, with respect to data or information, whether or not by automated means, such as the use, collection, acquisition, processing, storage, recording, organization, adaption, alteration, transfer, retrieval, consultation, disclosure, dissemination, combination, erasure, or destruction of such data, or any other operation that is otherwise considered "processing" or similar term under applicable Privacy Legal Requirements.

"Registered Intellectual Property" means all United States, international or foreign (i) Patents; (ii) registered Marks and applications to register Marks; (iii) registered Copyrights and applications for Copyright registration; (iv) registered Internet Properties; and (v) any other Intellectual Property Rights that are subject to any filing or recording with any state, provincial, federal, government or other public or quasi-public legal authority.

"Representatives" means, with respect to any Person, its officers, directors, employees, investment bankers, attorneys, accountants, auditors, consultants and other agents, advisors and representatives.

"Required Information" means, in relation to a Party, such information with respect to the business, operations, trading, financial condition, projections, prospects, significant changes, risks, material contracts or material disputes of, or any Persons associated with, such Party (including expressions of opinion, intention or expectation in relation to any of the foregoing).

"Rights Agreement Exemption" means the unanimous written consent of the Board of Directors of the Company dated July 22, 2026 as it related to the exemption of Parent from the application of the Company's existing Rights Agreement dated October 27, 2025 and the exemption of this Agreement and the transactions contemplated hereby (including the Merger) from DGCL Section 203.

"Sanctioned Country" means a country or territory that is itself the subject or target of any Sanctions Laws (at the time of this Agreement, Cuba, Iran, North Korea, Syria (until July 1, 2025), and the Crimea, the so-called Luhansk People's Republic, and the so-called Donetsk People's Republic regions of Ukraine, and the non-government-controlled areas of Ukraine in the oblasts of Kherson and Zaporizhzhia).

"Sanctioned Person" means any Person with whom dealings are restricted or prohibited under any Sanctions Laws, including the Sanctions Laws of the United States, the United Kingdom, the European Union or the United Nations, including (i) any Person identified in any list of Sanctioned Persons maintained by (A) the United States Department of Treasury, Office of Foreign Assets Control, the United States Department of Commerce, Bureau of Industry and Security or the United States Department of State, (B) His Majesty's Treasury of the United Kingdom, (C) any committee of the United Nations Security Council, or (D) the European Union, (ii) any Person located, organized, or resident in, organized in, or a Governmental Authority or government instrumentality of, any Sanctioned Country and (iii) any Person directly or indirectly fifty percent (50%) or more owned or controlled by, or acting for the benefit or on behalf of, a Person described in clause (i) or (ii).

"Sanctions Laws" means all Applicable Laws concerning economic sanctions, including embargoes, export restrictions, the ability to make or receive international payments, the freezing or blocking of assets of targeted Persons, the ability to engage in transactions with specified Persons or countries or the ability to take an ownership interest in assets of specified Persons or located in a specified country, including any Applicable Laws threatening to impose economic sanctions on any person for engaging in proscribed behavior.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

"SEC" means the U.S. Securities and Exchange Commission.

"Sensitive Data" means all (i) Personal Data and (ii) other proprietary, sensitive, regulated, or confidential information in possession, custody or control of the Company or any Subsidiary.

"Subsidiary" means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are directly or indirectly owned by such Person. For purposes of this Agreement, a Subsidiary shall be considered a "wholly owned Subsidiary" of a Person as long as such Person directly or indirectly owns all of the securities or other ownership interests (excluding any securities or other ownership interests held by an individual director or officer required to hold such securities or other ownership interests pursuant to Applicable Law) of such Subsidiary.

"Superior Proposal" means an unsolicited *bona fide* written Acquisition Proposal (with all references to 20% in the definition of Acquisition Transaction being treated as references to 50% for these purposes) that: (a) was not obtained or made as a direct or indirect result of a breach of (or in violation of) this Agreement; (b) is on terms and conditions that the Board of Directors of Parent or the Company, as applicable, determines in good faith, based on such matters that it deems relevant (including the likelihood of consummation thereof and the financing terms thereof), as well as any written offer by the other Party to this Agreement to amend the terms of this Agreement, and following consultation with its outside legal counsel and financial advisors, are more favorable, from a financial point of view, to Parent's shareholders or the Company's stockholders, as applicable, than the terms of the transactions contemplated by this Agreement; (c) is not subject to any financing condition (and if financing is required, such financing is then fully committed pursuant to customary debt or equity commitment letters that contain only customary conditions); and (d) is reasonably capable of being completed on the terms proposed on a timely basis.

"Takeover Laws" means any "moratorium," "control share acquisition," "fair price," "supermajority," "affiliate transactions" or "business combination statute or regulation" or other similar anti-takeover laws and regulations, including Section 203 of the DGCL, but excluding (if applicable) the U.K. Takeover Code.

“Tax” means any income, gains, gross receipts, franchise, sales, use, transfer, ad valorem, property, payroll, withholding, excise, severance, transfer, employment, unemployment, estimated, alternative or add-on minimum, value added (including VAT), goods and services, stamp, occupation, premium, environmental or windfall profits taxes, and any other taxes or similar charges, fees, levies, imposts, customs, duties or other assessments, together with any interest, penalties and additions to tax, in each case, imposed in respect thereof by or under the authority of any Taxing Authority.

“Tax Return” means any report, return, document, statement, declaration or other information filed or required to be filed with any Taxing Authority with respect to Taxes, including information returns, claims for refunds, and any documents with respect to or accompanying payments of estimated Taxes, and including any attachment thereto and any amendment thereof.

“Taxing Authority” means any Governmental Authority responsible for the imposition or collection of any Tax.

“Third Party” means any Person or Group, other than the Company, Parent or any of their respective Affiliates or Representatives.

“U.K. Takeover Code” means the United Kingdom City Code on Takeovers and Mergers.

“VAT” means (i) any value added tax imposed by the United Kingdom Value Added Tax Act 1994; and (ii) any other Tax of a similar nature, whether imposed pursuant to Council Directive 2006/112/EC in any member state of the European Union, or otherwise, or any similar or comparable Tax imposed elsewhere (including, for the avoidance of doubt, any sales, use, goods, services, turnover and consumption Taxes).

(d) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Accounting Firm	Section 2.08(f)
Agreement	Preamble
Armistice Warrant	Section 2.06(d)
Bankruptcy and Equity Exceptions	Section 4.02(a)
Cancellation	Section 2.03(a)
Cash Determination Time	Section 2.08(b)
Certificate	Section 2.03(d)
Certificate of Merger	Section 2.02(a)
Closing	Section 2.01
Closing Cash Calculation	Section 2.08(b)
Closing Cash Schedule	Section 2.08(b)
Closing Date	Section 2.01
Company	Preamble
Company Adverse Recommendation Change	Section 6.03(b)
Company Approval Time	Section 6.03(c)
Company Board Recommendation	Section 4.02(b)
Company Material Contract	Section 4.15(a)
Company Merger Consideration	Section 1.01(a)
Company No Vote Payment	Section 9.03(a)
Parent No Vote Payment	Section 9.03(a)
No Vote Payments	Section 9.03(a)

Term	Section
Company Organizational Documents	Section 4.01
Company Permits	Section 4.12
Company Preferred Stock	Section 4.05(a)
Company Registered IP	Section 4.19(a)
Company RSU Award	Section 2.06(b)
Company SEC Documents	Section 4.07(a)
Company Stockholder Approval	Section 4.02(a)
Company Stockholder Meeting	Section 7.03(a)
Company Voting Agreement	Recital
Company Warrant	Section 2.06(d)
Concurrent Financing	Recital
Confidentiality Agreement	Section 6.05(a)
CVR	Section 2.03(a)
CVR Agreement	Recital
CVR License Agreements	Section 4.15(a)(xvi)
DEA	Section 4.14(b)
DGCL	Section 2.02(a)
Dispute Notice	Section 2.08(c)
Eclipse	Section 4.15(e)
Effective Time	Section 2.02(a)
EMA	Section 4.14(b)
End Date	Section 9.01(b)(i)
Equity Consideration	Section 2.03(a)
Exchange Agent	Section 2.04(a)
Exchange Agent Agreement	Section 2.04(a)
Exchange Fund	Section 2.04(a)
Excluded Shares	Section 2.03(a)
FDA	Section 4.14(b)
Foreign Antitrust Laws	Section 4.03
Form F-4	Section 7.02(a)
Form F-6	Section 7.02(a)
Health Care Permits	Section 4.14(b)
Indemnitee	Section 7.13(a)
Indemnitees	Section 7.13(a)
internal controls	Section 4.07(i)
Maximum Premium	Section 7.13(c)
Merger	Section 2.02(b)
Merger Consideration	Section 2.03(a)
Merger Sub	Preamble
Nasdaq	Section 4.03
Non-U.S. Plan	Section 4.17(h)
Outbound Investment Security Program	Section 4.23(a)
Outside Counsel Only Material	Section 6.05(c)
Parent	Preamble
Parent ADS Issuance	Section 6.02(b)(ii)
Parent Adverse Recommendation Change	Section 6.04(b)
Parent Approval Time	Section 6.04(c)
Parent Board Recommendation	Section 5.02(b)

Term	Section
Parent Circular	Section 7.02(a)
Parent Convertible Loan Notes	Section 5.05(a)
Parent Material Contract	Section 5.15(a)
Parent Organizational Documents	Section 5.01
Parent Permits	Section 5.12
Parent Public Documents	Section 5.07(a)
Parent Registered IP	Section 5.16(a)
Parent Share Options	Section 5.05(a)
Parent Shareholder Approval	Recital
Parent Shareholder Meeting	Section 7.03(b)
Parent Voting Agreement	Recital
Parties	Preamble
Party	Preamble
principal executive officer	Section 4.07(h)
principal financial officer	Section 4.07(h)
Proxy Statement/Prospectus	Section 7.02(a)
Regulation S-K	Section 4.10
Relevant Time Period	Section 4.22(e)
Response Time	Section 2.08(c)
Rights Agent	Section 2.07
Settled RSU Company Common Stock	Section 2.06(b)
Subscription Agreement	Recital
Surviving Corporation	Section 2.02(b)
Transaction Litigation	Section 7.11(a)
Uncertificated Share	Section 2.03(d)

Section 1.02 Other Definitional and Interpretative Provisions. The following rules of interpretation shall apply to this Agreement: (i) the words “hereof,” “hereby,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (ii) the table of contents and captions in this Agreement are included for convenience of reference only and shall be ignored in the construction or interpretation hereof; (iii) references to Articles, Sections and Exhibits are to Articles, Sections and Exhibits of this Agreement unless otherwise specified; (iv) all Exhibits and schedules annexed to this Agreement or referred to in this Agreement, including the Company Disclosure Schedule and the Parent Disclosure Schedule, are incorporated in and made a part of this Agreement as if set forth in full in this Agreement; (v) any capitalized term used in any Exhibit or schedules annexed to this Agreement, including the Company Disclosure Schedule or the Parent Disclosure Schedule, but not otherwise defined therein shall have the meaning set forth in this Agreement; (vi) any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular, and references to any gender shall include all genders; (vii) whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import; (viii) “writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (ix) references to any Applicable Law shall be deemed to refer to such Applicable Law as amended from time to time and to any rules or regulations promulgated thereunder; (x) references to any Contract are to that Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; provided, that with respect to any Contract listed on any schedule annexed to this Agreement, including the Company Disclosure Schedule or the Parent Disclosure Schedule, such references shall only include any such amendments, modifications or supplements that are made available to Parent or the Company, as applicable; (xi) references to any Person include the successors and permitted assigns of that Person; (xii) references to “from” or “through” any date mean, unless otherwise specified, “from and including” or “through and including,” respectively; (xiii) references to “dollars” and “$” mean U.S. dollars; (xiv) references to “pounds” and “£” mean United Kingdom pounds sterling; (xv) the term “made available” and words of similar import mean that the relevant documents, instruments or materials were (A) with respect to Parent, posted and made available to Parent on the Company’s due diligence data site (or in any “clean room” or as otherwise provided on an “outside counsel only” basis), or, with respect to the Company, posted or made available to the Company on Parent’s due diligence data site (or in any “clean room” or as otherwise provided on an “outside counsel only” basis), as applicable, in each case, at least one (1) day prior to the date of this Agreement; (B) provided via electronic mail, in person or on a conference call at least one (1) day prior to the date of this Agreement (including materials provided to outside counsel); or (C) filed or furnished to the SEC prior to the date of this Agreement (or, with respect to Parent, furnished pursuant to any other Parent Public Document); (xvi) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other theory extends and such phrase shall not mean “if”; and (xvii) the Parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

ARTICLE II
CLOSING; THE MERGER

Section 2.01 Closing.

(a) Prior to the closing of the Merger (the "Closing"), Parent shall effect the AIM Reverse Split.

(b) The Closing shall take place remotely via electronic exchange of required Closing documentation in lieu of an in-person Closing as soon as practicable, but no later than the third (3rd) Business Day after the date the conditions set forth in Article VIII (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by Applicable Law, waiver of such conditions by the Party or Parties entitled to the benefit thereof at the Closing) have been satisfied or, to the extent permitted by Applicable Law, waived by the Party or Parties entitled to the benefit thereof, or at such other place, at such other time or on such other date as Parent and the Company may mutually agree (the date on which the Closing occurs, the "Closing Date").

Section 2.02 The Merger.

(a) At the Closing, (i) the Company shall file a certificate of merger (the "Certificate of Merger") with the Delaware Secretary of State and make all other filings or recordings required by the General Corporation Law of the State of Delaware (the "DGCL") in connection with the Merger. The Merger shall become effective at such time (the "Effective Time") as the Certificate of Merger is duly filed with the Delaware Secretary of State (or at such later time as Parent and the Company shall agree and is specified in the Certificate of Merger).

(b) At the Effective Time, Merger Sub shall be merged with and into the Company in accordance with the DGCL (the "Merger"), whereupon the separate existence of Merger Sub shall cease and the Company shall be the surviving corporation (the "Surviving Corporation"), such that immediately following the Merger, the Surviving Corporation shall be an indirect wholly owned subsidiary of Parent. From and after the Effective Time, the Surviving Corporation shall possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of the Company and Merger Sub, all as provided under the DGCL.

Section 2.03 Conversion and Cancellation of Shares in the Merger. At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company or any holder of Company Common Stock, the common stock of Merger Sub:

(a) other than shares of Company Common Stock to be cancelled or converted pursuant to Section 2.03(b) (the "Excluded Shares"), each share of Company Common Stock outstanding immediately prior to the Effective Time shall be converted into, and shall thereafter represent only, the right to receive (i) a number of Parent ADSs equal to the Exchange Ratio (the "Equity Consideration") and (ii) one contingent value right (each, a "CVR") ((i) and (ii) together, the "Merger Consideration"), subject to Section 2.08 with respect to fractional Parent ADSs, and immediately following such conversion, shall be automatically cancelled and cease to exist (the "Cancellation");

(b) (i) each share of Company Common Stock held by the Company as treasury stock or owned by Parent or Merger Sub immediately prior to the Effective Time (other than any such shares owned by Parent or Merger Sub in a fiduciary, representative or other capacity on behalf of other Persons, whether or not held in a separate account) shall be cancelled and shall cease to exist, and no consideration shall be paid with respect thereto and (ii) each share of Company Common Stock held by any wholly owned Subsidiary of the Company immediately prior to the Effective Time shall be converted into a number of validly issued, fully paid and nonassessable Parent ADSs equal to the Exchange Ratio;

(c) each share of common stock of Merger Sub, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time shall be converted into and become one validly issued, fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation; and

(d) all outstanding shares of Company Common Stock shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and (i) each share of Company Common Stock that was, immediately prior to the Effective Time, represented by a certificate (each, a "Certificate") and (ii) each uncertificated share of Company Common Stock that, immediately prior to the Effective Time, was registered to a holder on the stock transfer books of the Company (an "Uncertificated Share") shall (in each case, other than with respect to Excluded Shares) thereafter represent only the right to receive the Merger Consideration and the right to receive any dividends or other distributions pursuant to Section 2.04(f), to be issued or paid in accordance with Section 2.04, without interest.

Section 2.04 Surrender and Payment.

(a) Prior to the Effective Time, Parent shall appoint a commercial bank or trust company reasonably acceptable to the Company (the "Exchange Agent") and enter into an exchange agent agreement with the Exchange Agent reasonably acceptable to the Company (the "Exchange Agent Agreement") for the purpose of exchanging (i) Certificates or (ii) Uncertificated Shares for the Equity Consideration payable in respect of the shares of Company Common Stock. As of the Effective Time, in consideration of and in exchange for the Cancellation, Parent shall issue to the ADS Depositary Parent Ordinary Shares underlying the Parent ADSs issuable pursuant to Section 2.03(a). As of the Effective Time, Parent shall deposit or cause to be deposited with the Exchange Agent, for the benefit of the holders of shares of Company Common Stock, for exchange in accordance with this Section 2.04 through the Exchange Agent, the Parent ADSs issuable pursuant to Section 2.03(a) in exchange for outstanding shares of Company Common Stock. Parent agrees to make available, directly or indirectly, to the Exchange Agent from time to time as needed additional cash sufficient to pay any dividends or other distributions to which such holders are entitled pursuant to Section 2.04(f). Promptly after the Effective Time (and in no event later than five (5) Business Days thereafter), Parent shall send, or shall cause the Exchange Agent to send, to each holder of shares of Company Common Stock at the Effective Time a letter of transmittal and instructions (which shall be in a form reasonably acceptable to the Company and substantially finalized prior to the Effective Time and which shall specify that delivery shall be effected, and risk of loss and title shall pass, only on proper delivery of the Certificates or transfer of the Uncertificated Shares to the Exchange Agent) for use in such exchange. All certificates (or evidence of Parent ADSs in book-entry form) and cash deposited with the Exchange Agent pursuant to this Section 2.04 shall be referred to in this Agreement as the "Exchange Fund." Parent shall cause the Exchange Agent to deliver the Equity Consideration contemplated to be issued or paid pursuant to this Article II out of the Exchange Fund. The Exchange Fund shall not be used for any other purpose. The Exchange Agent shall invest any cash included in the Exchange Fund as directed by Parent; provided, that such cash shall only be invested in the manner provided in the Exchange Agent Agreement. Any interest and other income resulting from such investments shall be the property of, and paid to, Parent on termination of the Exchange Fund.

(b) Each holder of shares of Company Common Stock that have been converted into the right to receive the Merger Consideration shall be entitled to receive, within five (5) Business Days of the later to occur of (i) surrender to the Exchange Agent of a Certificate, together with a properly completed and duly executed letter of transmittal, or (ii) receipt of an "agent's message" by the Exchange Agent (or such other evidence, if any, of transfer as the Exchange Agent may reasonably request) in the case of a book-entry transfer of Uncertificated Shares, the Equity Consideration in respect of each share of the Company Common Stock represented by such Certificate or Uncertificated Share (including any dividends and distributions with respect to the Equity Consideration as contemplated by Section 2.04(f)). The Parent ADSs constituting the Equity Consideration, at Parent's option, shall be in uncertificated book-entry form, except that a physical American depositary receipt evidencing such Parent ADSs will represent all unrestricted ADSs.

(c) If any portion of the Equity Consideration (or any dividends and distributions with respect to the Equity Consideration as contemplated by Section 2.04(f) and Section 2.09, respectively) is to be paid to a Person other than the Person in whose name the surrendered Certificate or the transferred Uncertificated Share is registered, it shall be a condition to such payment that (i) either such Certificate shall be properly endorsed or shall otherwise be in proper form for transfer or such Uncertificated Share shall be properly transferred and (ii) the Person requesting such payment shall pay to the Exchange Agent any stamp duty, stamp duty reserve tax, transfer or similar Taxes required as a result of such payment to a Person other than the registered holder of such Certificate or Uncertificated Share or establish to the satisfaction of the Exchange Agent that such stamp duty, stamp duty reserve tax, transfer or similar Taxes have been paid or are not payable.

(d) From and after the Effective Time, there shall be no further registration of transfers of shares of Company Common Stock thereafter on the records of the Company. If, after the Effective Time, Certificates or Uncertificated Shares are presented to Parent, the Surviving Corporation or the Exchange Agent for any reason, they shall be canceled and exchanged for the Equity Consideration (and any dividends and distributions with respect to the Equity Consideration as contemplated by Section 2.04(f)) with respect thereto in accordance with the procedures set forth in, or as otherwise contemplated by, this Article II (including this Section 2.04).

(e) Any portion of the Exchange Fund that remains unclaimed by the holders of shares of Company Common Stock twelve (12) months following the Closing Date shall be delivered to Parent or as otherwise instructed by Parent, and any such holder who has not exchanged shares of Company Common Stock for the Equity Consideration in accordance with this Section 2.04 prior to that time shall thereafter look only to Parent for payment of the Equity Consideration (and any dividends and distributions with respect to the Equity Consideration as contemplated by Section 2.04(f)), without any interest thereon. Notwithstanding the foregoing, Parent and its Subsidiaries (including the Surviving Corporation and its Subsidiaries) shall not be liable to any holder of shares of Company Common Stock for any amounts properly paid to a public official in compliance with applicable abandoned property, escheat or similar laws. Any amounts remaining unclaimed by holders of shares of Company Common Stock immediately prior to such time when the amounts would otherwise escheat to or become property of any Governmental Authority shall become, to the extent permitted by Applicable Law, the property of Parent free and clear of any claims or interest of any Person previously entitled thereto.

(f) Following the surrender of any Certificates, along with the delivery of a properly completed and duly executed letter of transmittal, or the transfer of any Uncertificated Shares, in each case as provided in this Section 2.04, Parent shall pay, or cause to be paid, without interest, to the Person in whose name the Parent ADSs constituting the Equity Consideration have been registered, (i) in connection with the payment of the Equity Consideration, the aggregate amount of all dividends or other distributions payable with respect to such Parent ADSs, with a record date on or after the Effective Time that were paid prior to the time of such surrender or transfer, and (ii) at the appropriate payment date after the payment of the Equity Consideration, the amount of all dividends or other distributions payable with respect to whole Parent ADSs constituting the Equity Consideration with a record date on or after the Effective Time and prior to the time of such surrender or transfer and with a payment date subsequent to the time of such surrender or transfer. No dividends or other distributions with respect to Parent ADSs constituting the Equity Consideration shall be paid to the holder of any Certificates not surrendered or of any Uncertificated Shares not transferred until such Certificates are surrendered and the holder thereof delivers a properly completed and duly executed letter of transmittal or such or Uncertificated Shares are transferred, as the case may be, as provided in this Section 2.04.

Section 2.05 Dissenters' Rights. No dissenters' or appraisal rights shall be available with respect to the Merger and the other transactions contemplated hereby.

Section 2.06 Company Equity Awards; Company Warrants.

(a) Company Stock Options. At the Effective Time, each Company Stock Option that is then outstanding shall be automatically cancelled for no consideration and the holder thereof shall have no further rights with respect thereto.

(b) Company Restricted Stock Units. No later than five (5) Business Days prior to the Effective Time (but subject to the occurrence of the Effective Time), each restricted stock unit award with respect to shares of Company Common Stock outstanding under any Company Stock Plan that vests solely based on the passage of time (each, a "Company RSU Award") that is then outstanding but not vested shall become immediately vested in full and shall be settled by issuing to the holder of the Company RSU Award a number of shares of Company Common Stock equal to the number of shares of Company Common Stock underlying such Company RSU Award immediately prior to such settlement (subject to applicable withholdings for Taxes, which may be satisfied by net share settlement) (the "Settled RSU Company Common Stock"). The Settled RSU Company Common Stock shall be treated at the Effective Time in the same manner as other shares of Company Common Stock, including for the avoidance of doubt as set forth in Section 2.03. Following the settlement of the Company RSU Awards into Settled RSU Company Common Stock as provided herein, no holder thereof shall have any rights with respect to such award (or the shares of Company Common Stock underlying such award) other than the right to receive the consideration specified in this Section 2.06.

(c) Board Actions. Prior to the Effective Time, the Company Board (or, if appropriate, any committee thereof administering any Company Stock Plan) shall adopt such resolutions or take such action by written consent in lieu of a meeting, providing for the transactions contemplated by this Section 2.06. The Company shall provide that, on and following the Effective Time, no holder of any Company Equity Awards shall have the right to acquire any equity interest in the Company or the Surviving Corporation in respect thereof and each Company Stock Plan shall terminate as of the Effective Time.

(d) Company Warrants. That certain Common Stock Purchase Warrant issued on December 24, 2024 by the Company to Armistice Capital Master Fund Ltd., which constitutes the only outstanding warrant to purchase shares of Company Common Stock (the "Company Warrant"), shall be treated at the Closing in accordance with the Armistice Agreement, including with respect to the payment of the first $3,500,000 of Black Scholes Value (as defined in the Company Warrant) in cash and the payment of any Excess Amount (as defined in the Armistice Agreement), at the option of the holder, in the form of Equity Consideration (as defined in the Armistice Agreement), in each case subject to the proviso set forth in the definition of Company Merger Consideration. For the avoidance of doubt, any Parent Ordinary Shares, Parent ADSs or other Parent equity issued or issuable to Armistice Capital Master Fund Ltd. (or its designee) under the Armistice Agreement shall form part of the Company Merger Consideration and shall not constitute additional issuances of Parent Ordinary Shares outside of the Exchange Ratio mechanics.

Section 2.07 Contingent Value Right. At or prior to the Effective Time, Parent will authorize and duly adopt, execute and deliver, and will ensure that a duly qualified rights agent with respect to the CVRs mutually agreeable to Parent and the Company (a "Rights Agent") executes and delivers, a contingent value rights agreement in substantially the form attached as Exhibit D, subject to any revisions to the CVR Agreement that are requested by such Rights Agent (provided that such revisions are (i) reasonably acceptable to the Company and Parent and (ii) not, individually or in the aggregate, materially detrimental to any holder of CVRs).

Section 2.08 Adjustments; Closing Statements.

(a) Without limiting or affecting any of the provisions of Section 6.01 or Section 6.02, if, during the period between the date of this Agreement and the Effective Time, any change in the outstanding Parent ADSs or outstanding Parent Ordinary Shares in respect thereof shall occur as a result of any reclassification, recapitalization, stock split or sub-division (including reverse share split or consolidation), merger, offer (as defined in the U.K. Takeover Code), combination, scheme of arrangement, exchange or readjustment of shares or other similar transaction, or any stock dividend or distribution thereon with a record date during such period, the Equity Consideration and any other amounts payable pursuant to this Agreement shall be appropriately adjusted to provide the holders of shares of Company Common Stock and/or Company Equity Awards with the same economic effect as contemplated by this Agreement prior to such event.

(b) Except as otherwise contemplated in this Section 2.08, on the tenth (10th) Business Day before the Closing, the Company shall deliver to Parent a schedule (the "Closing Cash Schedule") setting forth, in reasonable detail, a balance sheet of the Company as of the Cash Determination Time and, on the basis of the foregoing, the Company's good faith, estimated calculation of Closing Net Cash, including each component thereof (the "Closing Cash Calculation"), as of immediately prior to the Closing (the "Cash Determination Time"). The Company shall make available to Parent, as reasonably requested by Parent, the work papers and back-up materials used in preparing the Closing Cash Schedule, including close-out memos or other forms of written affirmation from vendors that either no more money is due or an amount of money is due that is reflected on the Closing Cash Schedule. If reasonably requested by Parent, reasonable access to the Company's accountants and counsel at reasonable times and upon reasonable notice will be provided by the Company in order to permit Parent to review the Closing Cash Calculation.

(c) Parent shall have the right to dispute any part of the Closing Cash Calculation by delivering a written notice (for which email will suffice) (a "Dispute Notice") to that effect to the Company on or prior to 11:59 p.m., Eastern Time, on the fifth (5th) Business Day following Parent's receipt of the Closing Cash Schedule (the "Response Time"), which Dispute Notice shall identify in reasonable detail the nature and amounts of any proposed revisions to the proposed Closing Cash Calculation and shall be accompanied by a reasonably detailed explanation for the basis for such revisions.

(d) If, on or prior to the Response Time, Parent notifies the Company in writing that it has no objections to the Closing Cash Calculation or if Parent fails to deliver a Dispute Notice as provided in Section 2.08(c) prior to the Response Time, then the Closing Cash Calculation as set forth in the Closing Cash Schedule shall be deemed to have been finally determined for purposes of this Agreement and shall represent the Closing Net Cash at the Cash Determination Time for purposes of this Agreement.

(e) If Parent delivers a Dispute Notice on or prior to the Response Time, then Representatives of the Company and Parent shall promptly (and in no event later than one (1) Business Day thereafter) meet and attempt in good faith to resolve the disputed item(s) and negotiate an agreed-upon determination of the Closing Net Cash, which agreed upon Closing Net Cash amount shall be deemed to have been finally determined for purposes of this Agreement and shall represent the Closing Net Cash at the Cash Determination Time for purposes of this Agreement.

(f) If Representatives of the Company and Parent are unable to negotiate an agreed-upon determination of Closing Net Cash as of the Cash Determination Time pursuant to Section 2.08(e) within three (3) Business Days after delivery of the Dispute Notice (or such other period as the Company and Parent may mutually agree upon), then any remaining disagreements as to the calculation of Closing Net Cash shall be referred to for resolution to an impartial nationally or regionally recognized firm of independent certified public accountants other than the Company's accountants or Parent's accountants which is jointly selected by the Company and Parent (the "Accounting Firm"). The Company and Parent shall promptly deliver to the Accounting Firm the work papers and back-up materials used in preparing the Closing Cash Schedule and the Dispute Notice, and the Company and Parent shall use commercially reasonable efforts to cause the Accounting Firm to make its determination within three (3) Business Days of accepting its selection. The Company and Parent shall be afforded the opportunity to present to the Accounting Firm any materials related to the unresolved disputes and to discuss the issues with the Accounting Firm; provided that no such presentation or discussion shall occur without the presence of a Representative of each of the Company and Parent. The determination of the Accounting Firm shall be limited to the disagreements submitted to the Accounting Firm. The Accounting Firm's determination of Closing Net Cash shall be within the range of values for Closing Net Cash asserted by the Company and Parent in the dispute. The determination of the amount of Closing Net Cash made by the Accounting Firm shall be made in writing delivered to each of the Company and Parent, shall be final and binding on the Company and Parent and shall (absent manifest error) be deemed to have been finally determined for purposes of this Agreement and to represent the Closing Net Cash at the Cash Determination Time for purposes of this Agreement. The fees and expenses of the Accounting Firm shall be allocated between the Company and Parent in the same proportion that the disputed amount of the Closing Net Cash that was unsuccessfully disputed by such party (as finally determined by the Accounting Firm) bears to the total disputed amount of the Closing Net Cash amount and the Company's portion of such fees and expenses shall be included in the calculation of its transaction expenses. If this Section 2.08(f) applies as to the determination of the Closing Net Cash at the Cash Determination Time, upon resolution of the matter in accordance with this Section 2.08(f), the parties shall not be required to determine Closing Net Cash again.

Section 2.09 Fractional ADSs. Notwithstanding anything in this Agreement to the contrary, no fractional Parent ADSs shall be issued in the Merger. Each holder of shares of Company Common Stock who would otherwise have been entitled to receive as a result of the Merger a fraction of a Parent ADS (after aggregating all shares represented by the Certificates and Uncertificated Shares delivered by such holder) shall receive, in lieu thereof, in the aggregate that number of whole Parent ADSs resulting from the application of the Exchange Ratio as described in Section 2.03 or Section 2.06 as is rounded to the nearest whole Parent ADS, with no cash being paid for any fractional Parent ADSs eliminated by such rounding.

Section 2.10 Withholding Rights. Each of the Exchange Agent, Parent, Merger Sub, the Surviving Corporation and the Company shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under any provision of federal, state, local or non-U.S. Tax law. To the extent amounts so deducted and withheld are paid over to the appropriate Taxing Authority (including in circumstances where an equivalent amount of cash is paid over in connection with the deduction or withholding of any non-cash consideration), such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which the deduction and withholding were made.

Section 2.11 Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, on the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if reasonably required by the Surviving Corporation or the Exchange Agent, the posting by such Person of a customary bond issued for lost, stolen or destroyed stock certificates, in such reasonable amount as the Surviving Corporation or the Exchange Agent may direct, as indemnity against any claim that may be made against the Surviving Corporation or the Exchange Agent, with respect to such Certificate, the Exchange Agent shall, if such holder has otherwise delivered a properly completed and duly executed letter of transmittal, issue, in exchange for such lost, stolen or destroyed Certificate, the Merger Consideration to be paid in respect of the shares of Company Common Stock represented by such Certificate, as contemplated by this Article II (including Section 2.04).

Section 2.12 Further Assurances. At and after the Effective Time, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of the Company, any of its Subsidiaries or Merger Sub, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf of the Company, any of its Subsidiaries or Merger Sub, any other actions and things to vest, perfect or confirm of record or otherwise in the Surviving Corporation any and all right, title and interest in, to and under any of the rights, properties or assets of the Company acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger.

ARTICLE III
ORGANIZATIONAL DOCUMENTS; DIRECTORS AND OFFICERS

Section 3.01 Certificate of Incorporation and Bylaws of the Surviving Corporation. Subject to the rights set forth in Section 7.13, the certificate of incorporation and bylaws of the Company, as in effect immediately prior to the Effective Time, shall be amended and restated to be identical to the certificate of incorporation and bylaws of Merger Sub, as in effect immediately prior to the Effective Time, which shall be the certificate of incorporation and bylaws, respectively, of the Surviving Corporation from and after the Effective Time until thereafter amended as provided therein or by Applicable Law.

Section 3.02 Directors and Officers of the Surviving Corporation. From and after the Effective Time, until their respective successors are duly elected or appointed and qualified in accordance with Applicable Law, (i) the directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation and (ii) the officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND ITS SUBSIDIARIES

Subject to Section 10.05, except (a) as disclosed in any Company SEC Document filed or furnished and publicly available on the SEC's Electronic Data Gathering Analysis and Retrieval System since January 1, 2026 and prior to the date that was one (1) Business Day prior to the date of this Agreement (only to the extent that the relevance of any disclosure in such Company SEC Document is reasonably apparent as to matters which are a subject of such representation or warranty, and other than any matters required to be disclosed for purposes of Section 4.02 ("*Corporate Authorization*") or Section 4.05 ("*Capitalization*"), which matters shall only be disclosed by specific disclosure in the respective corresponding section of the Company Disclosure Schedule) or (b) as set forth in the Company Disclosure Schedule, the Company (which for purposes of this Article IV shall be deemed to include the Company together with its Subsidiaries unless context otherwise requires) represents and warrants to Parent that:

Section 4.01 Corporate Existence and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite corporate power and authority required to own or lease all of its properties or assets and to carry on its business as now conducted, except where the failure to have such power or authority would not reasonably be expected to, individually or in the aggregate, (a) have a Company Material Adverse Effect or (b) prevent, materially delay or materially impair the ability of the Company to perform its obligations under this Agreement or to consummate the Merger. The Company is duly qualified to do business in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified has not had, individually or in the aggregate, a Company Material Adverse Effect. Prior to the date of this Agreement, the Company has made available to Parent true and complete copies of the certificate of incorporation and bylaws of the Company as in effect on the date of this Agreement (the "Company Organizational Documents").

Section 4.02 Corporate Authorization.

(a) The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated by this Agreement are within the corporate powers and authority of the Company and, except for the Company Stockholder Approval, have been duly authorized by all necessary corporate action on the part of the Company. The affirmative vote of the holders of at least a majority of the outstanding shares of Company Common Stock adopting this Agreement is the only vote of the holders of any of the Company's capital stock necessary in connection with the consummation of the Merger (the "Company Stockholder Approval"). This Agreement has been duly executed and delivered by the Company and (assuming due authorization, execution and delivery by Parent and Merger Sub) constitutes a valid, legal and binding agreement of the Company enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject to general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity (collectively, the "Bankruptcy and Equity Exceptions")).

(b) At a meeting duly called and held, the Board of Directors of the Company unanimously adopted resolutions (i) determining that this Agreement and the transactions contemplated hereby (including the Merger) are fair to and in the best interests of the Company and its stockholders, (ii) approving, adopting and declaring advisable this Agreement and the transactions contemplated hereby (including the Merger), (iii) directing that the adoption of this Agreement be submitted to a vote at a meeting of the Company's stockholders, and (iv) recommending adoption of this Agreement and the transactions contemplated hereby by the Company's stockholders (such recommendation, the "Company Board Recommendation"). Except as permitted by Section 6.03, the Board of Directors of the Company has not subsequently rescinded, modified or withdrawn any of the foregoing resolutions.

Section 4.03 Governmental Authorization. The execution, delivery and performance by the Company of this Agreement, the CVR Agreement and the consummation by the Company of the transactions contemplated hereby require no action by or in respect of, Consents of, or Filings with, any Governmental Authority other than (a) the filing of the Certificate of Merger with the Delaware Secretary of State and appropriate documents with the relevant authorities of other states in which the Company is qualified to do business, (b) compliance with and Filings under any applicable Antitrust Laws, including Antitrust Laws of non U.S. jurisdictions (collectively, "Foreign Antitrust Laws"), (c) compliance with any applicable requirements of the 1933 Act, the 1934 Act and any other applicable U.S. state or federal securities laws or pursuant to the rules of the NASDAQ Global Select Market ("Nasdaq"), and (d) any other actions, Consents or Filings the absence of which has not had and would not reasonably be expected to, individually or in the aggregate, (i) have a Company Material Adverse Effect or (ii) prevent, materially delay or materially impair the ability of the Company to perform its obligations under this Agreement or to consummate the Merger.

Section 4.04 Non-contravention. Assuming compliance with the matters referred to in Section 4.03 and receipt of the Company Stockholder Approval, the execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) contravene, conflict with, or result in any violation or breach of any provision of Company Organizational Documents, (b) contravene, conflict with or result in any violation or breach of any provision of any Applicable Law, (c) require any Consent or other action by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Company or any of its Subsidiaries is entitled under, any provision of any Contract binding on the Company or any of its Subsidiaries, or (d) result in the creation or imposition of any Lien on any asset of the Company or any of its Subsidiaries, except, in the case of each of clauses (b) through (d), as (i) has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or (ii) individually or in the aggregate, would not reasonably be expected to prevent, materially delay or materially impair the ability of the Company to perform its obligations under this Agreement or consummate the Merger.

Section 4.05 Capitalization.

(a) The authorized capital stock of the Company consists of (i) 30,000,000 shares of Company Common Stock and (ii) 3,000,000 shares of preferred stock, par value $0.00001 per share ("Company Preferred Stock"). As of the close of business on June 23, 2026, there were issued (A) 5,404,551 shares of Company Common Stock (of which no shares were held in treasury), (B) 1,054,551 Company Warrants, all of which are held by Armistice Capital Master Fund Ltd. pursuant to the Company Warrant, (C) no shares of Company Preferred Stock, (D) Company Stock Options to purchase an aggregate of 115,910 shares of Company Common Stock, (E) 49,467 shares of Company Common Stock were subject to outstanding Company RSU Awards and (F) 1,077,159 additional shares of Company Common Stock were reserved for issuance pursuant to the Company Stock Plans. Except as set forth in this Section 4.05(a), as of the close of business on June 23, 2026, there are no issued, reserved for issuance or outstanding Equity Securities of the Company.

(b) All of the issued and outstanding capital stock or other Equity Securities of the Company have been, and all shares that may be issued pursuant to any Company Stock Plan or Company Warrants will be, when issued in accordance with the respective terms thereof, duly authorized and validly issued, fully paid and nonassessable and free of preemptive rights. No Subsidiary of the Company owns any shares of capital stock of the Company (other than any such shares owned by Subsidiaries of the Company in a fiduciary, representative or other capacity on behalf of other Persons, whether or not held in a separate account). There are no outstanding bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of the Company have the right to vote. There are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Equity Securities of the Company. Other than the Company Voting Agreement and agreements entered into pursuant to the Concurrent Financing, neither the Company nor any of its Subsidiaries is a party to any agreement with respect to the holding, voting, registration, redemption, repurchase or disposition of, or that restricts the transfer of, any Equity Securities of the Company or any of its Subsidiaries.

(c) On or prior to the date hereof, the Company has made available to Parent a list of each Company Equity Award outstanding as of June 15, 2026 that includes (A) the number of shares of Company Common Stock underlying such Company Equity Award, (B) the exercise price of each such Company Equity Award that is a Company Stock Option, and (C) the vesting schedule of each such Company Equity Award that is unvested as of such date.

Section 4.06 Subsidiaries.

(a) Section 4.06 of the Company Disclosure Schedule sets forth a true and complete list of each Subsidiary of the Company, including its jurisdiction of incorporation or formation. Each Subsidiary of the Company is a corporation or other entity duly incorporated or organized, validly existing and in good standing (except to the extent such concept is not applicable under Applicable Law of such Subsidiary's jurisdiction of incorporation, formation or organization, as applicable) under the laws of its jurisdiction of incorporation, formation or organization and has all corporate or other organizational powers and authority, as applicable, required to own, lease and operate its properties and assets and to carry on its business as now conducted, except for those jurisdictions where failure to be so duly incorporated or organized, validly existing and in good standing or to have such power or authority has not had, individually or in the aggregate, a Company Material Adverse Effect. Each such Subsidiary is duly qualified to do business in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified has not had, individually or in the aggregate, a Company Material Adverse Effect.

(b) All of the issued and outstanding capital stock or other Equity Securities of each Subsidiary of the Company have been validly issued and are fully paid and nonassessable (except to the extent such concepts are not applicable under Applicable Law of such Subsidiary's jurisdiction of incorporation, formation or organization, as applicable) and are owned by the Company, directly or indirectly, free and clear of any Lien (other than any restrictions imposed by Applicable Law) and free of preemptive rights, rights of first refusal, subscription rights or similar rights of any Person and transfer restrictions (other than transfer restrictions under Applicable Law or under the organizational documents of such Subsidiary). There are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Equity Securities of any Subsidiary of the Company. Except for the capital stock or other Equity Securities of its Subsidiaries and publicly traded securities held for investment that do not exceed five percent (5%) of the outstanding securities of any entity, the Company does not own, directly or indirectly, any capital stock or other Equity Securities of, or any membership, partnership, joint venture or other equity or voting interest in, any Person.

Section 4.07 SEC Filings and the Sarbanes-Oxley Act.

(a) The Company has timely filed with or furnished to the SEC all reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed with or furnished to the SEC by the Company since the Lookback Date (collectively, together with any exhibits and schedules thereto and other information incorporated therein, the "Company SEC Documents"). No Subsidiary of the Company is required to file or furnish any report, schedule, form, statement, prospectus, registration statement or other document with the SEC.

(b) As of its filing date (or, if amended or superseded by a filing prior to the date of this Agreement, on the date of such amended or superseding filing), the Company SEC Documents filed or furnished prior to the date of this Agreement complied, and each Company SEC Document filed or furnished subsequent to the date of this Agreement (assuming, in the case of the Proxy Statement/Prospectus, Parent's compliance with Section 7.02(f)) will comply, in all material respects, with the applicable requirements of Nasdaq, the 1933 Act, the 1934 Act and the Sarbanes-Oxley Act, as the case may be.

(c) As of its filing date (or, if amended or superseded by a filing prior to the date of this Agreement, on the date of such amended or superseding filing), each Company SEC Document filed or furnished prior to the date of this Agreement did not, and each Company SEC Document filed or furnished subsequent to the date of this Agreement (assuming, in the case of the Proxy Statement/Prospectus, Parent's compliance with Section 7.02(f)) will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) Each Company SEC Document that is a registration statement, as amended or supplemented, if applicable, filed pursuant to the 1933 Act, as of the date such registration statement or amendment became effective, and as of the date of such amendment or supplement, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in any material respect.

(e) As of the date of this Agreement, there are no outstanding or unresolved comments received from the SEC staff with respect to any of the Company SEC Documents, and, to the knowledge of the Company, none of the Company SEC Documents are subject to ongoing SEC review.

(f) Since the Lookback Date, there have been no formal internal investigations regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer (or other principal financial and accounting officer), or general counsel of the Company, the Board of Directors of the Company or any committee thereof, other than ordinary course audits or reviews of accounting policies and practices or internal controls required by the Sarbanes-Oxley Act.

(g) The Company is, and since the Lookback Date has been, in compliance in all material respects with (i) the applicable provisions of the Sarbanes-Oxley Act and (ii) the applicable listing and corporate governance rules and regulations of Nasdaq.

(h) The Company currently maintains disclosure controls and procedures (as defined in Rule 13a-15 under the 1934 Act) that are designed to provide reasonable assurance that all information required to be disclosed in the Company's reports filed under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and to enable each of the principal executive officer of the Company and the principal financial officer of the Company to make the certifications required under the 1934 Act with respect to such reports. For purposes of this Agreement, "principal executive officer" and "principal financial officer" shall have the meanings given to such terms in the Sarbanes-Oxley Act.

(i) The Company and its Subsidiaries currently maintain a system of internal controls over financial reporting (as defined in Rule 13a-15 under the 1934 Act) ("internal controls") designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of the Company's financial statements for external purposes in accordance with GAAP, and the Company's principal executive officer and principal financial officer have disclosed, based on their most recent evaluation of such internal controls prior to the date of this Agreement, to the Company's auditors and the audit committee of the Board of Directors of the Company (i) all significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the Company's or any of its Subsidiaries' ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in internal controls. A true, correct and complete summary of any such disclosures made by management to the Company's auditors and audit committee is set forth as Section 4.07(i) of the Company Disclosure Schedule.

(j) Since the Lookback Date, each of the principal executive officer and principal financial officer of the Company (or each former principal executive officer and principal financial officer of the Company, as applicable) has made all certifications required by Rules 13a-14 and 15d-14 under the 1934 Act and Sections 302 and 906 of the Sarbanes-Oxley Act and any related rules and regulations promulgated by the SEC and Nasdaq.

Section 4.08 Financial Statements and Financial Matters.

(a) The audited consolidated financial statements and unaudited consolidated interim financial statements of the Company included or incorporated by reference in the Company SEC Documents (or, if any such Company SEC Document is amended or superseded by a filing prior to the date of this Agreement, such amended or superseding Company SEC Document) (i) present fairly in all material respects, in conformity with GAAP applied on a consistent basis during the periods presented (except as may be indicated in the notes thereto), the consolidated financial position of the Company and its Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject, in each case, to normal and recurring year-end audit adjustments in the case of any unaudited interim financial statements), (ii) comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto and (iii) have been prepared in a manner consistent with the books and records of the Company and its Subsidiaries, which are maintained in all material respects in accordance with GAAP (to the extent applicable) and any other applicable legal and accounting requirements and are true and complete in all material respects.

(b) Since the Lookback Date, the Company has not made any change in the accounting practices or policies applied in the preparation of its financial statements, except as required by GAAP, SEC rule or policy or Applicable Law.

(c) Since the Lookback Date, the Company has not received written notice from the SEC or any other Governmental Authority indicating that any of its accounting policies or practices are or may be the subject of any review, inquiry, investigation or challenge by the SEC or any other Governmental Authority.

Section 4.09 Absence of Certain Changes. Since the Company Balance Sheet Date through the date of this Agreement: (a) except as related to this Agreement and the transactions contemplated hereby, the business of the Company and its Subsidiaries has been conducted in all material respects in the ordinary course of business consistent with past practice; (b) there has not been any Company Material Adverse Effect; and (c) there has not been any action taken by the Company or any of its Subsidiaries that, if taken during the period from the date of this Agreement through the Effective Time without Parent's consent, would constitute a breach of any of the covenants set forth in Section 6.01(b)(i), (ii), (vi), (vii), (xii), (xiii), (xv), (xviii), or (xx) (or solely with respect to the foregoing clauses, Section 6.01(b)(xxi)).

Section 4.10 No Undisclosed Liabilities. There are no liabilities or obligations of the Company or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, whether or not required by GAAP to be reflected on the consolidated balance sheet of the Company and its Subsidiaries, other than (a) liabilities or obligations disclosed or provided for in the Company Balance Sheet or in the notes thereto, (b) liabilities or obligations incurred in the ordinary course of business consistent with past practice since the Company Balance Sheet Date that are not material to the Company and its Subsidiaries, taken as a whole, or (c) liabilities arising in connection with the transactions contemplated hereby or in connection with obligations under Contracts binding on the Company or any of its Subsidiaries (except to the extent such liabilities arose or resulted from a breach or a default of such Contract). There are no "off-balance sheet" arrangements of any type pursuant to any "off-balance sheet" arrangement required to be disclosed pursuant to Item 303(a)(4) of Regulation S-K promulgated under the 1933 Act ("Regulation S-K") that have not been so described in the Company SEC Documents.

Section 4.11 Litigation. There is no Action pending (or, to the knowledge of the Company, threatened) against or affecting the Company, any of its Subsidiaries, any present or, to the knowledge of the Company, former officers, directors or employees of the Company or any of its Subsidiaries in their respective capacities as such, or any of the respective properties or assets of the Company or any of its Subsidiaries, before (or, in the case of threatened claims, actions, suits, investigations or proceedings, that would be before) any Governmental Authority, (a) that has had, individually or in the aggregate, a Company Material Adverse Effect or (b) that, individually or in the aggregate, would reasonably be expected to prevent, materially delay or materially impair the ability of the Company to perform its obligations under this Agreement or to consummate the Merger. There is no Order outstanding (or, to the knowledge of the Company, threatened) against or affecting the Company, any of its Subsidiaries, any present or, to the knowledge of the Company, former officers, directors or employees of the Company or any of its Subsidiaries in their respective capacities as such, or any of the respective properties or assets of any of the Company or any of its Subsidiaries that (i) has had, individually or in the aggregate, a Company Material Adverse Effect or (ii) individually or in the aggregate, would reasonably be expected to prevent, materially delay or materially impair the ability of the Company to perform its obligations under this Agreement or to consummate the Merger.

Section 4.12 Permits. Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, the Company and each of its Subsidiaries hold all material governmental licenses and Consents necessary for the operation of their respective businesses (the "Company Permits"). The Company and each of its Subsidiaries are, and since the Lookback Date have been, in compliance in all material respects with the terms of the Company Permits. There is no Action pending, or, to the knowledge of the Company, threatened that seeks the revocation, cancellation, termination, non-renewal or adverse modification of any Company Permit, nor would any such revocation, cancellation, termination, non-renewal or adverse modification result from the consummation of the transactions contemplated hereby.

Section 4.13 Compliance with Laws. The Company and each of its Subsidiaries are, and since the Lookback Date have been, in compliance in all material respects with all Applicable Laws. Neither the Company nor any of its Subsidiaries has received, since the Lookback Date, a notice or other written communication alleging or relating to a possible material violation of any Applicable Law.

Section 4.14 Regulatory Matters.

(a) Except as set forth on Section 4.14(a) of the Company Disclosure Schedule, (i) each of the Company and its Subsidiaries is in material compliance and since the Lookback Date has been in material compliance with all Health Care Laws applicable to it and (ii) to the knowledge of the Company, none of the Company or any of its Subsidiaries has received any written communication or has been subject to any Action (other than routine FDA inspections) since the Lookback Date from a Governmental Authority that alleges that it is not in compliance with any Health Care Law, except in the case of the immediately foregoing clauses (i) and (ii) where any noncompliance has not had, individually or in the aggregate, a Company Material Adverse Effect. Except as set forth on Section 4.14(a) of the Company Disclosure Schedule, (i) none of the Company or any of its Subsidiaries is party to and has any ongoing obligations pursuant to or under any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, settlement orders, plans of correction or similar agreements with or imposed by any Governmental Authority, and (ii) none of the Company or any of its Subsidiaries, or any of their employees, officers or directors, has been excluded, suspended or debarred from participation in any U.S. state or federal health care program or, to the knowledge of the Company, been convicted of any crime or is subject to any Action by any Governmental Authority or other similar action, or has engaged in any conduct, that could reasonably be expected to result in debarment, suspension or exclusion.

(b) Each of the Company and its Subsidiaries has, maintains and is operating in material compliance with all Consents of the United States Food and Drug Administration ("FDA"), Drug Enforcement Administration ("DEA"), European Medicines Agency ("EMA") and comparable Governmental Authorities which are required for the conduct of the Company's business (collectively, the "Health Care Permits"), and all such Health Care Permits are valid, subsisting and in full force and effect, except where the failure to have, maintain or operate in compliance with the Health Care Permits has not had, individually or in the aggregate, a Company Material Adverse Effect. Each of the Company and its Subsidiaries has fulfilled and performed all of its material obligations with respect to the Health Care Permits, and no event has occurred which allows, or with notice or lapse of time or both, would allow revocation or termination thereof or results in any other material impairment of the rights of the holder of any Health Care Permit, except where the failure to so fulfill or perform, or the occurrence of such event, has not had, individually or in the aggregate, a Company Material Adverse Effect. There is no Action pending or threatened in writing that could result in the suspension, termination, revocation, cancellation, limitation or impairment of any such Health Care Permit other than those that have not had, individually or in the aggregate, a Company Material Adverse Effect.

(c) Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, all applications, notifications, submissions, information, claims, reports and statistics, and other data and conclusions derived therefrom, utilized as the basis for or submitted in connection with any and all requests for a Health Care Permit relating to any of the Company and its Subsidiaries, its business and Company Products, when submitted to the FDA, DEA, EMA or other Governmental Authority were true, complete and correct as of the date of submission, and any necessary or required updates, changes, corrections or modification to such applications, notifications, submissions, information and data have been submitted to the FDA, DEA, EMA or other Governmental Authority.

(d) Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, since the Lookback Date, none of the Company or any of its Subsidiaries has had any Company Product or manufacturing site subject to a Governmental Authority (including FDA, DEA or EMA) shut down or import or export prohibition, and has not received any FDA Form 483 or other Governmental Authority notice of inspectional observations, "warning letters," "untitled letters" or written requests or requirements to make changes to a product candidate, or similar correspondence or written notice from the FDA, DEA, EMA or other Governmental Authority alleging or asserting noncompliance with any applicable Health Care Law, Health Care Permit or such requests or requirements of a Governmental Authority.

(e) Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, (i) the clinical, pre-clinical and other studies and tests conducted by or on behalf of or sponsored by any of the Company and its Subsidiaries or in which any of the Company and its Subsidiaries, or any of the Company Products have participated were, and if still pending are, being conducted in accordance with standard medical and scientific research procedures and all Applicable Laws, including, but not limited to, the Federal Food, Drug, and Cosmetic Act and its applicable implementing regulations, and (ii) no investigational new drug application filed by or on behalf of any of the Company and its Subsidiaries with the FDA has been terminated or suspended by the FDA, and neither the FDA nor any applicable foreign Governmental Authority has commenced, or, to the knowledge of the Company, threatened to commence, any action to place a clinical hold order on, or otherwise terminate, delay or suspend, any proposed or ongoing clinical investigation conducted or proposed to be conducted by or on behalf of any of the Company and its Subsidiaries.

(f) None of the Company or any of its Subsidiaries is the subject of any pending or, to the knowledge of the Company, threatened investigation in respect of it or the Company Products, by the FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto. The Company has provided Parent with accurate and complete copies of all Health Care Permits and correspondence with any Governmental Authority related to all Company Products.

Section 4.15 Material Contracts.

(a) Section 4.15(a) of the Company Disclosure Schedule sets forth a complete and accurate list of each of the following Contracts to which the Company or any of its Subsidiaries is a party or by which it is bound, including pursuant to any surviving provisions of any terminated or expired Contract (each such Contract listed or required to be so listed, and each of the following Contracts to which the Company or any of its Subsidiaries becomes a party or by which it becomes bound after the date of this Agreement, a "Company Material Contract"):

(i) any Contract (or series of related Contracts), including any manufacturing, supply or distribution agreement, that is currently in effect and (A) that requires by its terms or is reasonably likely to require the payment or delivery of cash or other consideration by or to the Company or any of its Subsidiaries in an amount having an expected value in excess of $250,000 in a fiscal year or (B) relating to capital expenditures or commitments in excess of $1,000,000 in the aggregate;

(ii) any Contract involving the acquisition or disposition, directly or indirectly (by merger or otherwise) in the three (3) years preceding the date hereof, of assets or securities by or from any Person or any business, other than (x) acquisitions or dispositions of inventory in the ordinary course of business consistent with past practice or (y) dispositions of assets made in the ordinary course of the Company's wind-down activities, including any such Contract that contains (or would contain, in the case of an option, right of first refusal or offer or similar rights) ongoing representations, warranties, covenants, indemnities or other obligations (including "earn-out," contingent value rights or other contingent payment or value obligations) that would involve or may reasonably be expected to require the receipt or making of payments or the issuance of any Equity Securities of the Company or any of its Subsidiaries;

(iii) any Contract with a Governmental Authority that is currently in effect, including any grant, loan or aid pursuant to a stimulus or government grant program or otherwise from a Governmental Authority;

(iv) any Contract that (A) limits or purports to limit, in any material respect, the freedom of the Company or any of its Subsidiaries to engage or compete in any line of business or with any Person or in any area or that would so limit or purport to limit, in any material respect, the freedom of Parent or any of its Affiliates after the Effective Time, (B) contains material exclusivity or "most favored nation" obligations or restrictions or (C) contains any other provisions that restrict the ability of the Company or any of its Subsidiaries to sell, market, distribute, promote, manufacture, develop, commercialize, or test or research any Company Product, directly or indirectly through Third Parties, in any material respect, or that would so limit or purport to limit the ability of Parent or any of its Affiliates to sell, market, distribute, promote, manufacture, develop, commercialize, or test or research any Company Product after the Effective Time, directly or indirectly through Third Parties, in any material respect;

(v) any Contract relating to third-party indebtedness for borrowed money (including under any short-term financing facility) in excess of $250,000 (whether incurred, assumed, guaranteed or secured by any asset of the Company or any of its Subsidiaries) other than any Contract exclusively between or among the Company and any of its wholly owned Subsidiaries;

(vi) any Contract restricting the payment of dividends or the making of distributions in respect of any Equity Securities of the Company or any of its Subsidiaries or the repurchase or redemption of, any Equity Securities of the Company or any of its Subsidiaries;

(vii) any joint venture, profit-sharing, partnership, collaboration, co-promotion or other similar agreement;

(viii) any Contract with any Person (A) pursuant to which the Company or any of its Subsidiaries may be required to pay, or may receive, milestones, royalties or other contingent payments based on any research, testing, development, regulatory filings or approval, sale, distribution, commercial manufacture or other similar occurrences, developments, activities or events, or (B) under which the Company or any of its Subsidiaries grants to any Person, or receives the benefit of, any right of first refusal, right of first negotiation, option to purchase, option to license, or any other similar rights;

(ix) any lease or sublease for material real or personal property that is currently in effect and has not expired or been surrendered in connection with the Company's wind-down activities;

(x) all Contracts pursuant to which the Company or any of its Subsidiaries (A) receives or is granted any license (including any sublicense) to, or covenant not to be sued under, any Intellectual Property Rights (other than licenses to commercially available software, including pursuant to a standard "off-the-shelf" or "shrink wrap" or "click wrap" agreement) or (B) grants any license (including any sublicense) to, or covenant not to be sued under, any Company Intellectual Property, including in each case (A) and (B) any coexistence agreements, prior rights agreement, right of first refusal, right of last refusal, covenant not to sue, immunity from suit, and right to indemnification;

(xi) any "single source" supply Contract pursuant to which goods or materials that are not commodities and that are material to the business of the Company and its Subsidiaries are currently being supplied to the Company or any of its Subsidiaries from an exclusive source and under which the Company or any of its Subsidiaries has outstanding purchase obligations;

(xii) any Contracts or other transactions with any (A) director or officer of the Company (excluding employment agreements for directors and officers), (B) record or, to the knowledge of the Company, beneficial owner of five percent (5%) or more of the voting securities of the Company, or (C) affiliate (as such term is defined in Rule 12b-2 promulgated under the 1934 Act) or "associates" (or members of any of their "immediate family") (as such terms are respectively defined in Rule 12b-2 and Rule 16a-1 of the 1934 Act) of any such director, officer, record owner or beneficial owner;

(xiii) any material Contract involving the settlement of any Action or threatened Action (or series of related Actions);

(xiv) any settlement agreements by the Company or any of its Subsidiaries with Taxing Authorities;

(xv) any other Contract required to be filed by the Company pursuant to Item 601(b)(10) of Regulation S-K or disclosed by the Company on a Current Report on Form 8-K; and

(xvi) any Contract which is the subject of the CVR Agreement, including the Merck Research and Collaboration Agreement, the Participants Agreement and each CRC Commercialisation License Agreement (as such terms are defined in the CVR Agreement) (collectively the "CVR License Agreements").

(b) Each Company Material Contract (i) other than the CRC Commercialisation License Agreements, is a valid and binding obligation of the Company or a Subsidiary of the Company (as the case may be) and, to the knowledge of the Company, each of the other parties thereto, (ii) is in full force and effect and enforceable in accordance with its terms, (iii) was entered into within the proper course of business of the Company and on an arm's-length basis, (iv) provides the Company with at least ninety (90) days' advance notice to effect its termination in the event of termination by any counterparty (except for non-disclosure agreements, confidentiality agreements to which the Company is a party). Each party (other than the Company) to each Company Material Contract (in each case, except for a Company Material Contract that terminates or is terminated after the date of this Agreement in accordance with its respective terms, other than as a result of a default or breach by the Company or any of its Subsidiaries of any of the provisions thereof), has not had, individually or in the aggregate, a Material Adverse Effect.

(c) To the knowledge of the Company, no Person is seeking to terminate, or challenging the validity or enforceability of, any Company Material Contract, except as has not had, individually or in the aggregate, a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries, nor any of the other parties thereto, has violated any provision of, or committed or failed to perform any act that (with or without notice, lapse of time or both) would constitute a default or breach under any provision of, or is subject to any liability under, and neither the Company nor any of its Subsidiaries has received notice that it has violated, defaulted, breached, or is subject to any liability under, any Company Material Contract, except as would not have had, individually or in the aggregate, a Company Material Adverse Effect. The Company has made available to Parent true and complete copies of each Company Material Contract, including all amendments thereto.

(d) No offer, tender or quotation issued by the Company or any of its Subsidiaries and still outstanding (the value of which to the Company or any of its Subsidiaries could exceed $250,000 in any year) is or will be capable of being converted into an obligation of the Company by an acceptance or other act of some other person.

(e) Neither completion of the transactions contemplated under this Agreement nor any change in the management of the Company (i) is subject to or conditional upon any Third Party consent, (ii) will entitle any person to determine or terminate any Contract with the Company or any of its Subsidiaries, or to exercise any right, including any right to receive any payment, renegotiate any provision (including any pricing, economic or operational terms), or (iii) will relieve any person of any obligation, under any Company Material Contract, in each case (i) to (iii), as a result of such completion of such transactions or such change in management. The Company has, at the time of Closing, made all necessary notifications and complied with all corresponding obligations under each Company Material Contract in connection with the completion of the transactions contemplated under this Agreement. For the avoidance of doubt, the transactions contemplated by this Agreement are not (1) in respect of the IP License Agreement, dated November 18, 2020, by and between Bionomics Limited and Carina Biotech Pty Ltd., a change of control of the Company or an assignment, transfer, encumbrance or other dealing with the Licensed IP (each as defined in such agreement), (2) in respect of the Research Collaboration and License Agreement, dated June 26, 2014, by and between Bionomics Limited and Merck Sharp & Dohme Corp. (as amended), a change of control of the Company (as defined in such agreement), (3) in respect of the Assignment and License Agreement, dated 24 October 2011, by and between Biogen Idec and Eclipse Therapeutics, Inc. ("Eclipse"), a Qualified Transaction, or a sale, assignment or disposal of a Product (each as defined in such agreement), or (4) a change of control of Eclipse under the Agreement and Plan of Merger by and among Eclipse, Bionomics Limited, Bionomics Acquisition Corporation, Bionomics, Inc. and the Stockholder Representative dated 13 September 2012.

(f) The Company has, at the time of Closing, all rights, resources and abilities necessary to comply in full with the CVR License Agreements, and none of the CVR License Agreements will encumber, or otherwise grant any rights in respect of, any rights owned or controlled by Parent.

(g) In the period of twelve (12) months ending on the date of this Agreement, (i) no counterparty to a Company Material Contract has ceased, or indicated an intention to cease, conducting business with the Company either in whole or in part, and (ii) there has been no material change to the terms of any Company Material Contract.

(h) The Company has made available to Parent true, complete and accurate copies of each Company Material Contract, including all amendments thereto.

Section 4.16 Taxes. Except as has not had, individually or in the aggregate, a Company Material Adverse Effect:

(a) All Tax Returns required by Applicable Law to be filed with any Taxing Authority by the Company or any of its Subsidiaries have been filed when due (giving effect to all extensions) in accordance with all Applicable Law, and all Tax Returns that have been filed with a Taxing Authority are true, correct and complete in all respects.

(b) Each of the Company and its Subsidiaries has paid (or has had paid on its behalf) all Taxes due and owing (whether or not shown on any Tax Return), except for Taxes being contested in good faith pursuant to appropriate procedures for which an adequate reserve has been established on the books and records of the Company or its applicable Subsidiary.

(c) Each of the Company and its Subsidiaries has duly and timely withheld all Taxes required to be withheld, and such withheld Taxes have been either duly and timely paid to the proper Taxing Authority or properly set aside in accounts for payment when due.

(d) There is no audit, claim, action, suit, proceeding or other investigation pending or, to the Company's knowledge, threatened in writing against or with respect to the Company or any of its Subsidiaries in respect of income or other material Taxes, and there is no income or other material Tax deficiency outstanding, proposed or assessed against the Company or any Subsidiary of the Company.

(e) Neither the Company nor any of its Subsidiaries has waived any statute of limitations with respect to income or other material Taxes or agreed to any extension of time with respect to an income or other material Tax assessment or deficiency, which waiver is still in effect, and no power of attorney that has been granted by the Company or any Subsidiary of the Company with respect to an income or other material Tax matter is currently in effect.

(f) During the two (2)-year period ending on the date of this Agreement, the Company was not a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a transaction intended to qualify for tax-free treatment under Section 355 of the Code.

(g) There are no Liens for income or other material Taxes (other than Permitted Liens) on any of the assets of the Company or any of its Subsidiaries and no circumstances as a result of which any such Liens would reasonably be expected to be imposed.

(h) Neither the Company nor any of its Subsidiaries (i) has been a member of an affiliated, consolidated, combined or unitary group other than one of which the Company was the common parent, (ii) is party to any agreement relating to the apportionment, sharing, assignment or allocation of Taxes (other than (x) an agreement solely between or among the Company and/or one or more of its Subsidiaries or (y) ordinary course commercial agreements that are not primarily related to Taxes), (iii) has entered into a closing agreement pursuant to Section 7121 of the Code, or any similar provision of state, local or non-U.S. law or (iv) has any liability for the income or other material Taxes of any Person (other than the Company or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. law) or as a transferee, successor by Contract (other than (x) a Contract solely between or among the Company and/or one or more of its Subsidiaries or (y) ordinary course commercial agreements that are not primarily related to Taxes) or otherwise.

(i) Neither the Company nor any of its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period ending after the Closing Date as a result of (1) any change in method of accounting occurring prior to the Closing, (2) any installment sale or open transaction made prior to Closing, (3) any intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any similar provision of state, provincial, local or foreign Applicable Law) entered into, arising or existing prior to the Closing, (4) any closing agreement pursuant to Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law) entered into prior to the Closing, or (5) any deferred revenue or prepaid amount received or paid prior to the Closing outside of the ordinary course of business.

(j) Neither the Company nor any of its Subsidiaries has engaged in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(k) No jurisdiction in which the Company or any of its Subsidiaries does not file a Tax Return has asserted in writing a claim that has not been resolved to the effect that the Company or such Subsidiary is subject to Taxes or required to file Tax Returns in such jurisdiction.

Section 4.17 Employees and Employee Benefit Plans.

(a) Section 4.17(a) of the Company Disclosure Schedule sets forth a true and complete list as of the date of this Agreement of each material Company Employee Plan and each Company Employee Plan that is subject to ERISA. For each material Company Employee Plan and each Company Employee Plan that is subject to ERISA, the Company has made available to Parent a copy of such plan (or a description, if such plan is not written) and all amendments thereto and material written interpretations thereof, together with a copy of (if applicable) (i) each trust, insurance or other funding arrangement, (ii) each summary plan description and summary of material modifications, (iii) the most recently filed Internal Revenue Service Forms 5500, (iv) the most recent favorable determination or opinion letter from the Internal Revenue Service, (v) the most recently prepared actuarial reports and financial statements in connection with each such Company Employee Plan, and (vi) all non-routine documents and correspondence relating thereto received from or provided to the Department of Labor, the PBGC, the Internal Revenue Service or any other Governmental Authority during the past three (3) years.

(b) Neither the Company nor any of its ERISA Affiliates (nor any predecessor of any such entity) sponsors, maintains, administers or contributes to (or has any obligation to contribute to), or has, during the last six (6) years, sponsored, maintained, administered or contributed to (or had any obligation to contribute to) (i) any plan subject to Title IV of ERISA, including any multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA, (ii) a multiple employer plan within the meaning of Section 413 of the Code or (iii) a multiple employer welfare arrangement within the meaning of Section 3(40) of ERISA.

(c) Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, each Company Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the Internal Revenue Service or has applied to the Internal Revenue Service for such a letter within the applicable remedial amendment period or such period has not expired and, to the knowledge of the Company, no circumstances exist that would reasonably be expected to result in any such letter being revoked or not being reissued or a penalty under the Internal Revenue Service Closing Agreement Program if discovered during an Internal Revenue Service audit or investigation. Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, each trust created under any such Company Employee Plan is exempt from tax under Section 501(a) of the Code and has been so exempt since its creation.

(d) Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, (i) each Company Employee Plan has been maintained in compliance with its terms and all Applicable Law, including ERISA and the Code, and (ii) each Company Employee Plan is fully funded in accordance with its terms and all Applicable Laws and generally accepted actuarial principles and practices. Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, no claim (other than routine claims for benefits), action, suit, investigation or proceeding (including an audit) is pending against or involves or, to the Company's knowledge, is threatened against or reasonably expected to involve, any Company Employee Plan before any Governmental Authority, including the Internal Revenue Service, the Department of Labor or the PBGC.

(e) Except as provided under this Agreement or pursuant to Applicable Law, with respect to each director, officer, or employee (including each former director, officer, or employee) of the Company or any of its Subsidiaries, the consummation of the transactions contemplated by this Agreement will not, either alone or together with any other event: (i) entitle any such individual to any payment or benefit, including any bonus, retention, severance, retirement or job security payment or benefit, (ii) accelerate the time of payment or vesting or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, or increase the amount payable or trigger any other obligation under, any Company Employee Plan, (iii) contractually limit or restrict the right of the Company or any of its Subsidiaries or, after the Closing, Parent to merge, amend or terminate any Company Employee Plan or (iv) result in the payment of any "excess parachute payment" (as defined in Section 280G(b)(1) of the Code).

(f) Neither the Company nor any of its Subsidiaries has any current or projected liability for, and no Company Employee Plan provides or promises, any post-employment or post-retirement medical, dental, disability, hospitalization, life or similar benefits (whether insured or self-insured) to any director, officer, or employee (including any former director, officer, or employee) of the Company or any of its Subsidiaries (other than coverage mandated by Applicable Law).

(g) Neither the Company nor any of its Subsidiaries has any obligation to gross-up, indemnify or otherwise reimburse any Person for any Tax incurred by such Person under Section 409A or 4999 of the Code.

(h) With respect to any Company Employee Plan for the benefit of Company employees or dependents thereof who perform services or who are employed outside of the United States (a "Non-U.S. Plan"), except as has not had, individually or in the aggregate, a Company Material Adverse Effect: (i) if required to have been approved by any non-U.S. Governmental Authority (or permitted to have been approved to obtain any beneficial Tax or other status), such Non-U.S. Plan has been so approved or timely submitted for approval; no such approval has been revoked (nor, to the knowledge of the Company, has revocation been threatened) and no event has occurred since the date of the most recent approval or application therefor that is reasonably likely to affect any such approval or increase the costs relating thereto; (ii) if intended to be funded and/or book reserved, such Non-U.S. Plan is fully funded and/or book reserved, as appropriate, based upon reasonable actuarial assumptions; (iii) no material liability exists or reasonably could be imposed upon the assets of the Company or any of its Subsidiaries by reason of such Non-U.S. Plan; and (iv) the financial statements of such Non-U.S. Plan (if any) accurately reflect such Non-U.S. Plan's liabilities.

Section 4.18 Labor Matters.

(a) Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, the Company and its Subsidiaries are, and since the Lookback Date have been, in material compliance with all Applicable Laws relating to labor and employment matters, including those relating to labor management relations, wages, hours, overtime, employee classification, discrimination, sexual harassment, civil rights, affirmative action, work authorization, immigration, safety and health, workers compensation, continuation coverage under group health plans, wage payment and the payment and withholding of Taxes.

(b) To the Company's knowledge, in the last three (3) years, (i) no material allegations of sexual harassment have been made against any officer of the Company or any of its Subsidiaries, and (ii) the Company and its Subsidiaries have not entered into any settlement agreements related to allegations of sexual harassment or misconduct by an officer of the Company or any of its Subsidiaries.

Section 4.19 Intellectual Property.

(a) Schedule 4.19(a) of the Company Disclosure Schedule sets out a true, complete and accurate list of (i) all material unregistered Company Intellectual Property, and (ii) all Registered Intellectual Property that is Company Intellectual Property as of the date of this Agreement (the "Company Registered IP") which list specifies as to each such item the owner(s) (including any joint or co-owner(s)) thereof and, if different, the record owner(s) thereof and, in respect of the Company Registered IP: (A) the jurisdiction where such Company Registered IP is registered or has been granted or has issued or has been applied for, and, in the case of any domain name, the registrar through which such domain name has been registered; (B) all application, serial, registration, issuance and grant numbers; (C) all application, registration, issuance and grant dates; and (D) all filing, fee, maintenance and other deadlines pertaining thereto that are due or otherwise will occur within one (1) year of the date of this Agreement.

(b) Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, (i) each item of Company Registered IP is legally, beneficially and solely owned by the Company or one of its Subsidiaries, free and clear of all Liens (other than Permitted Liens), (ii) no Registered Intellectual Property owned by the Company or any of its Subsidiaries has lapsed, expired, or been abandoned (including as a result of failure to pay the necessary renewal or maintenance fees) prior to the end of the applicable term of such Registered Intellectual Property, except where the Company has made a reasonable business decision to not maintain such Registered Intellectual Property, (iii) none of the Company Registered IP that has issued or become registered has subsequently been adjudged invalid or unenforceable, and (iv) all Company Registered IP is subsisting, and not invalid or unenforceable. There is no interference, nullification, reissue, reexamination, derivation, opposition, cancellation, post-grant review or similar proceeding pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries challenging or contesting the ownership, validity, scope or enforceability of any Company Registered IP. To the Company's knowledge, there are no factors that would cause any currently pending or submitted applications for registration of any Company Intellectual Property to be unacceptable to any body to which the application is being made.

(c) All fees due to, and all documents, powers and other filings required to be filed with, a Governmental Authority (or in the case of any domain name, the applicable domain name provider) associated with filing, prosecuting, obtaining grant of, perfecting, recording, registering, maintaining or enforcing any item of Company Registered IP have been paid in full or filed (as applicable) in a timely manner to the proper Governmental Authority (or in the case of a domain name, the applicable domain name provider).

(d) Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, the Company Intellectual Property and the Company Licensed Intellectual Property constitute all of the Intellectual Property Rights necessary to (i) develop, manufacture or sell each Company Product as researched, tested, developed, commercialized, manufactured, sold or distributed by the Company and its Subsidiaries as of the date of this Agreement, and (ii) operate and conduct the business of the Company as it is currently operated and conducted (including the exploitation of the Company Intellectual Property) and as the business is contemplated to be operated and conducted. The Company Licensed Intellectual Property has been validly licensed to the Company pursuant to the applicable Contract.

(e) All Company Intellectual Property will be owned by or licensed to the Company immediately after Closing under the same terms and conditions under which the Company owned, licensed, or sublicensed such Intellectual Property immediately prior to the Closing and will be free of any encumbrances.The execution and delivery of this Agreement will not conflict with, alter or impair the Company's rights in, to and under the Company Intellectual Property or the right to use, ownership, validity or enforceability of the Company Intellectual Property.

(f) None of the Company Intellectual Property is subject to any Order, claim, action, proceeding, suit or, to the knowledge of the Company, investigation pending or, to the knowledge of the Company, threatened, naming the Company or any of its Subsidiaries and adversely affecting the use thereof or rights thereto by or of the Company or any of its Subsidiaries. The operation of the business of the Company or any of its Subsidiaries does not infringe or misappropriate and has not infringed, or misappropriated, any Intellectual Property Rights of any Third Party, and as of the date of this Agreement, no Third Party has infringed, misappropriated or otherwise violated any Company Intellectual Property or any Intellectual Property Rights exclusively licensed to the Company or any of its Subsidiaries. The Company has not given any indemnification, release or covenant to any Third Party against infringement, misappropriation of, or other violation of rights to, any Intellectual Property.

(g) To the Company's Knowledge, no Person has engaged in any unauthorized use of, or has infringed, misappropriated or otherwise violated any Company Intellectual Property. The Company has not filed or threatened any claims alleging that any Person has engaged in any unauthorized use of, or has infringed, misappropriated or otherwise violated any of the Company Intellectual Property.

(h) The Company has not sought or received any written opinion of patent counsel that concerns infringement, patentability, validity or enforceability of any Third Party's Patent.

(i) Except as has not had, individually or in the aggregate, a Company Material Adverse Effect (as defined below in this Section 4.19(i)), neither the Company nor any of its Subsidiaries is party to any Contracts which, solely as a result of the consummation of the transactions contemplated by this Agreement, would grant to any Third Party any right to any Intellectual Property Rights (other than Company Intellectual Property) owned by, or licensed to, Parent or any of its Affiliates. Solely for purposes of determining satisfaction of the conditions set forth in Section 8.02(b) with respect to this Section 4.19(i), "Company Material Adverse Effect" shall take into account any consequences to Parent or any of its Affiliates.

(j) The Company and its Subsidiaries have obtained from all current or former employees, officers, consultants and contractors who have created or developed Intellectual Property Rights for or on behalf of the Company or any of its Subsidiaries, valid assignments of such parties' rights in such Intellectual Property Rights to the Company or one of its Subsidiaries, to the extent permitted by Applicable Law, or the Company and its Subsidiaries otherwise own such Intellectual Property Rights by operation of law.

(k) Except for any fees payable to a Governmental Authority to obtain grant of, obtain registration of or maintain any of the Company Registered IP, no payment by the Company of any kind is required to be made to any Person with respect to the use or practice of any Intellectual Property. No Governmental Authority or academic institution has any right to, ownership of, or right to royalties for, any Company Intellectual Property.

(l) No Company Intellectual Property has been developed or otherwise obtained, in whole or in part, through the use of funding or other resources of any Governmental Authority or academic institution and the Company has not used any funding or other resources of any Governmental Authority or academic institution in connection with the development of any Company Product.

(m) All collection, acquisition, use, storage, transfer (including any cross-border transfers), distribution, dissemination or other Processing by or on behalf of the Company or any of its Subsidiaries of Sensitive Data has, at all times since the Lookback Date, been in material compliance with all applicable Privacy Legal Requirements and Privacy Commitments. Neither the Company nor any of its Subsidiaries has received any written (or, to the knowledge of the Company, oral) notice alleging any material violation by the Company or any of its Subsidiaries of any Privacy Legal Requirement or Privacy Commitments, nor, to the knowledge of the Company, has the Company or any of its Subsidiaries been threatened to be charged with any such violation by any Governmental Authority. To the knowledge of the Company, neither the Company nor any of its Subsidiaries has been or is currently: (a) under audit or investigation by any Governmental Authority, or (b) subject to any third-party notification, claim, demand, audit or Action in relation to Sensitive Data. Neither the Company nor any of its Subsidiaries has received any written (or, to the knowledge of the Company, oral) complaint by any Person with respect to the collection, acquisition, use, storage, transfer (including any cross-border transfers), distribution, dissemination or other processing of Sensitive Data by the Company or any of its Subsidiaries. At all times since the Lookback Date, the Company and its Subsidiaries have maintained commercially reasonable written policies and procedures and technical, organizational, administrative, and physical measures and other safeguards adequate to protect Sensitive Data (including, against any unauthorized, accidental or unlawful use, access, disclosure or other Processing), Trade Secrets and Company IT Systems, and (ii) there has been no material unauthorized, accidental or unlawful use, access, disclosure, Processing or other compromises, of Sensitive Data, Trade Secrets or Company IT Systems.

(n) No circumstance has arisen in which Privacy Legal Requirements or Privacy Commitments would require or have required the Company or any of its Subsidiaries to notify a Person or Governmental Authority of a data security breach, security incident or other compromise of Sensitive Data or Company IT Systems.

(o) Since the Lookback Date, there have been no material disruptions, viruses, or failures in any Company IT Systems that adversely affected the operations of the business of the Company or any of its Subsidiaries. The Company IT Systems are in reasonably good working condition, free of any material security vulnerabilities, and are reasonably sufficient for the operation of the business of the Company and its Subsidiaries as currently conducted and as reasonably anticipated to be conducted immediately after the Closing.

(p) At all times since the Lookback Date, the Company and its Subsidiaries have had sufficient rights and authority to Process Sensitive Data and as contemplated to be conducted after the Closing. Neither the Company nor its Subsidiaries' consummation of, including transfer of Personal Data in connection with, the transactions contemplated by this Agreement (including the Merger), nor the Company or its Subsidiaries' performance of the Agreement, nor Parent, Merger Sub or Surviving Corporation's Processing of Sensitive Data after Closing in a manner substantially similar to that of the Company and its Subsidiaries immediately prior to Closing will violate, in any material respect, any applicable Privacy Legal Requirements or Privacy Commitments.

(q) None of the Company or any Subsidiary (i) collects or maintains "bulk U.S. sensitive personal data" or "government-related data;" (ii) is a "covered person;" and (iii) allows for "access" to any "bulk U.S. sensitive personal data" or "government-related data" by any "covered person" (in the case of each of (i) through (iii), as such terms are defined by the final rule promulgated by the U.S. Department of Justice titled "Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons," 90 Fed. Reg. 1636 (Jan. 8, 2025) codified at 28 C.F.R. § 202, including any amendments thereto and guidance issued thereunder).

Section 4.20 Properties. Neither the Company nor its Subsidiaries own, or ever have owned, any real property. Section 4.20 of the Company Disclosure Schedule sets forth a true and complete list of each material lease, sublease or license under which the Company or any of its Subsidiaries leases, subleases or licenses any material real property for the benefit of the Company or any of its Subsidiaries. The Company and each of its Subsidiaries have valid leasehold interests in such real property, free and clear of all Liens, except for Permitted Liens. Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, (a) each such lease is, subject to the Bankruptcy and Equity Exceptions, a valid and binding obligation of the Company or a Subsidiary of the Company (as the case may be) and in full force and effect and enforceable in accordance with its terms against the Company or any of its Subsidiaries (as the case may be) and, to the knowledge of the Company, each of the other parties thereto (except for such leases that are terminated after the date of this Agreement in accordance with their respective terms, other than as a result of a default or breach by the Company or any of its Subsidiaries of any of the provisions thereof), (b) neither the Company nor any of its Subsidiaries, nor, to the knowledge of the Company, any of the other parties thereto has violated or committed or failed to perform any act which (with or without notice, lapse of time or both) would constitute a default under any provision of any such lease, and (c) neither the Company nor any of its Subsidiaries has received written notice that it has violated or defaulted under any such lease.

Section 4.21 Environmental Matters. Except as has not had, individually or in the aggregate, a Company Material Adverse Effect: (a) since the Lookback Date, no notice, notification, demand, request for information, citation, summons or order has been received, no complaint has been filed, no penalty has been assessed, and no Action is pending or, to the knowledge of the Company, threatened by any Governmental Authority or other Person relating to the Company or any of its Subsidiaries that relates to, or arises under, any Environmental Law, Environmental Permit or Hazardous Substance; and (b) the Company and its Subsidiaries are, and since the Lookback Date have been, in compliance with all Environmental Laws and all Environmental Permits and hold all Environmental Permits required under any Environmental Law. The Company has no material liability under any Environmental Law.

Section 4.22 FCPA; Anti-Corruption; Sanctions.

(a) None of the Company nor any of its Subsidiaries, nor, to the knowledge of the Company, any director, manager, employee, agent or representative of the Company or any of its Subsidiaries, in each case acting on behalf of the Company or any of its Subsidiaries, has, in the last five (5) years, in connection with the business of the Company or any of its Subsidiaries, taken any action in violation of the FCPA or other applicable Bribery Legislation (in each case to the extent applicable).

(b) Neither the Company nor any of its Subsidiaries nor to the knowledge of the Company, any director, manager or employee of the Company or any of its Subsidiaries, is, or in the last five (5) years has been, subject to any actual or pending or, to the knowledge of the Company, threatened civil, criminal, or administrative actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements, or enforcement actions, or made any voluntary disclosures to any Governmental Authority, involving the Company or any of its Subsidiaries relating to applicable Bribery Legislation, including the FCPA.

(c) The Company and each of its Subsidiaries make and keep, and in the last five (5) years have made and kept, books and records, accounts and other records, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company and each of its Subsidiaries as required by the FCPA.

(d) The Company and each of its Subsidiaries have instituted policies and procedures reasonably designed to achieve compliance with the FCPA and other applicable Bribery Legislation and maintain such policies and procedures in force.

(e) None of the Company or any of its Subsidiaries, nor, to the knowledge of the Company, any of their respective directors, managers or employees (i) is a Sanctioned Person, (ii) has, since April 24, 2019 (the "Relevant Time Period"), engaged in direct or indirect dealings with any Sanctioned Person or in any Sanctioned Country on behalf of the Company or any of its Subsidiaries in violation of applicable Sanctions Law or (iii) has, in the Relevant Time Period, violated, or engaged in any unlawful conduct under, any Sanctions Law, nor to the knowledge of the Company, been the subject of an investigation or allegation of such a violation or unlawful conduct.

Section 4.23 Outward Investment Security Program (OISP).

(a) The Company either is (i) not a "person of a country of concern;" or (ii) not engaged in any "covered activity," as these terms are defined in 31 C.F.R. Part 850, as implemented or revised from time to time (the "Outbound Investment Security Program").

(b) The Company has no intention of becoming a "person of a country of concern" that engages in any "covered activity."

(c) The Company is not, and does not intend to become, a person that directly or indirectly holds a board seat or a voting or equity interest in, or any contractual power to direct or cause the direction of the management or policies of, any "covered foreign person" as defined in the Outbound Investment Security Program.

Section 4.24 CFIUS. The Company does not engage in the design, fabrication, development, testing, production or manufacture of one or more "critical technologies" within the meaning of Section 721 of the Defense Production Act of 1950, as amended, including all implementing regulations thereof.

Section 4.25 Insurance. Except as has not had, individually or in the aggregate, a Company Material Adverse Effect, the Company and its Subsidiaries maintain insurance coverage with reputable insurers in such amounts and covering such risks as the Company reasonably believes, based on past experience (taking into account what is customary and adequate for companies of similar size in the industries and locations in which the Company operates), is adequate for the businesses and operations of the Company and its Subsidiaries. Section 4.25 of the Company Disclosure Schedule sets forth, as of the date hereof, a true and complete list of all material insurance policies issued in favor of the Company or any of its Subsidiaries, or pursuant to which the Company or any of its Subsidiaries is a named insured or otherwise a beneficiary, as well as any historic incurrence-based policies still in force. Such policies are in full force and effect and all premiums due thereon have been paid, and neither the Company nor any of its Subsidiaries is in breach or default of any such policy. No notice of cancellation or termination has been received with respect to any such policy, nor will any such cancellation or termination result from the consummation of the transactions contemplated hereby. Neither the Company nor any of its Subsidiaries has made any claims on existing insurance policies.

Section 4.26 Transactions with Affiliates. To the knowledge of the Company, since the Lookback Date, there have been no transactions, or series of related transactions, agreements, arrangements or understandings in effect, nor are there any currently proposed transactions, or series of related transactions, agreements, arrangements or understandings, that would be required to be disclosed under Item 404(a) of Regulation S-K that have not been otherwise disclosed in the Company SEC Documents.

Section 4.27 Antitakeover Statutes. The Board of Directors of the Company has taken all actions so that the restrictions set forth in Section 203 of the DGCL or any other Takeover Laws will not apply to the execution, delivery or performance of this Agreement, the Merger, the Company Voting Agreement, the Parent Voting Agreement or any of the transactions contemplated hereby. Other than as set forth in Section 4.27 of the Company Disclosure Schedule, there is no stockholder rights plan, "poison pill," antitakeover plan or other similar agreement or plan in effect to which the Company is a party or is otherwise bound.

Section 4.28 Opinion of Financial Advisor. Newbridge Securities Corporation has delivered to the Board of Directors of the Company its oral opinion, to be confirmed by delivery of a written opinion, to the effect that, as of the date of such opinion and based on and subject to the various assumptions, limitations, qualifications and other matters set forth therein, the Equity Consideration provided for in the Merger is fair, from a financial point of view, to the holders of Company Common Stock. A written copy of such opinion shall be delivered within two (2) Business Days to Parent after the date of this Agreement for informational purposes only.

Section 4.29 Finders' Fees. Except for H.C. Wainwright & Co., LLC and WG Partners, there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of the Company or any of its Subsidiaries who might be entitled to any finders or similar fee or commission from the Company or any of its Affiliates in connection with the transactions contemplated by this Agreement.

Section 4.30 No Other Representations and Warranties. Except for the representations and warranties made by the Company in this Article IV (as qualified by the applicable items disclosed in the Company Disclosure Schedule in accordance with Section 10.05 and the introduction to this Article IV) and in the certificate to be delivered by the Company pursuant to Section 8.02(c), neither the Company nor any other Person makes or has made any representation or warranty, expressed or implied, at law or in equity, with respect to or on behalf of the Company or any of its Subsidiaries, their businesses, operations, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or the accuracy or completeness of any information regarding the Company or any of its Subsidiaries or any other matter furnished or provided to Parent or made available to Parent in any "data rooms," "virtual data rooms," management presentations or in any other form in expectation of, or in connection with, this Agreement or the transactions contemplated hereby. The Company and its Subsidiaries disclaim any other representations or warranties, whether made by the Company or any of its Subsidiaries or any of their respective Affiliates or Representatives. The Company acknowledges and agrees that, except for the representations and warranties made by Parent in Article V (as qualified by the applicable items disclosed in the Parent Disclosure Schedule in accordance with Section 10.05 and the introduction to Article V) and the certificate to be delivered by Parent pursuant to Section 8.03(d), neither Parent nor any other Person is making or has made any representations or warranty, expressed or implied, at law or in equity, with respect to or on behalf of Parent or any of its Subsidiaries, their businesses, operations, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or the accuracy or completeness of any information regarding Parent or any of its Subsidiaries or any other matter furnished or provided to Parent or made available to the Company in any "data rooms," "virtual data rooms," management presentations or in any other form in expectation of, or in connection with, this Agreement, or the transactions contemplated hereby or thereby. The Company specifically disclaims that it is relying on or has relied on any such other representations or warranties that may have been made by any Person, and acknowledges and agrees that Parent and its Affiliates have specifically disclaimed and do hereby specifically disclaim any such other representations and warranties. Notwithstanding anything to the contrary, the foregoing acknowledgment and agreement shall not limit, in any way, the representations or warranties made by the Company in this Article IV or the rights of Parent and Merger Sub in the event of actual and intentional fraud.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Subject to Section 10.05, except (a) as disclosed in any Parent Public Document filed or furnished and publicly available since January 1, 2026 and prior to the date that was one (1) Business Day prior to the date of this Agreement (only to the extent that the relevance of any disclosure in such Parent Public Document is reasonably apparent as to matters which are a subject of such representation or warranty, and other than any matters required to be disclosed for purposes of Section 5.02 ("Corporate Authorization") or Section 5.05 ("Capitalization"), which matters shall only be disclosed by specific disclosure in the respective corresponding section of the Parent Disclosure Schedule) or (b) as set forth in the Parent Disclosure Schedule, Parent and Merger Sub jointly and severally represent and warrant to the Company that:

Section 5.01 Corporate Existence and Power. Parent is a public limited company duly incorporated and validly existing under the laws of England and Wales, and Merger Sub is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Each of Parent and Merger Sub has all requisite corporate power and authority required to own or lease all of its properties or assets and to carry on its business as now conducted, except where the failure to have such power or authority would not reasonably be expected to, individually or in the aggregate, (a) have a Parent Material Adverse Effect or (b) prevent, materially delay or materially impair the ability of Parent or Merger Sub to perform its obligations under this Agreement or to consummate the Merger. Each of Parent and Merger Sub is duly qualified to do business in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified has not had, individually or in the aggregate, a Parent Material Adverse Effect. Parent indirectly owns all of the outstanding shares of capital stock of Merger Sub. Merger Sub has not, since the date of its incorporation, engaged in any activities other than (i) in connection with the preparation, negotiation and execution of this Agreement or the consummation of the transactions contemplated hereby or as expressly contemplated by this Agreement or (ii) those incident or related to its incorporation. Prior to the date of this Agreement, Parent has made available to the Company true and complete copies of the memorandum and articles of association of Parent (the "Parent Organizational Documents").

Section 5.02 Corporate Authorization.

(a) The execution, delivery and performance by Parent and Merger Sub of this Agreement, the CVR Agreement and the consummation by Parent and Merger Sub of the transactions contemplated by this Agreement are within the corporate powers and authority of Parent and Merger Sub and, except for the Parent Shareholder Approval and the adoption of this Agreement by the sole stockholder of Merger Sub, have been duly authorized by all necessary corporate action on the part of the shareholders of Parent and the stockholder of Merger Sub. The affirmative vote of at least seventy five percent (75%) of the votes cast in person or by proxy, in the case of the Parent Shareholder Approval by the holders of outstanding Parent Ordinary Shares at a duly convened and held meeting of Parent's shareholders at which a quorum is present approving the resolution granting the Parent Shareholder Approval is the only vote of Parent's shareholders necessary in connection with the consummation of the Merger. This Agreement has been duly executed and delivered by each of Parent and Merger Sub and (assuming due authorization, execution and delivery by the Company) constitutes, and at the Closing the CVR Agreement will constitute in relation to Parent, a valid, legal and binding agreement of each of Parent and Merger Sub enforceable against Parent and Merger Sub in accordance with its terms (subject to the Bankruptcy and Equity Exceptions).

(b) At a meeting duly convened and held, the Board of Directors of Parent unanimously resolved (i) that this Agreement, the CVR Agreement and the Merger would be most likely to promote the success of Parent for the benefit of its shareholders as a whole, (ii) that the Parent Shareholder Approval be put to Parent's shareholders at a meeting of Parent's shareholders, and (iii) to recommend that Parent's shareholders vote in favor of the Parent Shareholder Approval (such recommendation, the "Parent Board Recommendation").

(c) The Board of Directors of Merger Sub has unanimously adopted resolutions (i) determining that this Agreement and the transactions contemplated hereby (including the Merger) are fair to and in the best interests of Merger Sub and its stockholder, (ii) approving, adopting and declaring advisable this Agreement and the transactions contemplated hereby (including the Merger), (iii) directing that the approval and adoption of this Agreement be submitted to a vote of its stockholder, and (iv) recommending approval and adoption of this Agreement by its stockholder.

Section 5.03 Governmental Authorization. The execution, delivery and performance by each of Parent and Merger Sub of this Agreement, the CVR Agreement and the consummation by each of Parent and Merger Sub of the transactions contemplated hereby require no action by or in respect of, Consents of, or Filings with, any Governmental Authority other than (a) the filing of the Certificate of Merger with the Delaware Secretary of State and appropriate documents with the relevant authorities of other states in which Parent or Merger Sub is qualified to do business, (b) compliance with and Filings under any applicable Foreign Antitrust Laws, (c) compliance with any applicable requirements of the 1933 Act, the 1934 Act and any other applicable U.S. state or federal securities laws or pursuant to the CA 2006, the DTRs, the MAR, the FSMA, the U.K. Takeover Code or the rules of Nasdaq or the AIM Rules and (d) any other actions, Consents or Filings the absence of which (i) has not had, individually or in the aggregate, a Parent Material Adverse Effect or (ii) individually or in the aggregate, would not reasonably be expected to prevent, materially delay or materially impair the ability of Parent or Merger Sub to perform its obligations under this Agreement or to consummate the Merger.

Section 5.04 Non-contravention. Assuming compliance with the matters referred to in Section 5.03 and receipt of the Parent Shareholder Approval, the execution, delivery and performance by each of Parent and Merger Sub of this Agreement and the CVR Agreement and the consummation of the transactions contemplated hereby do not and will not (a) contravene, conflict with, or result in any violation or breach of any provision of the Parent Organizational Documents or the certificate of incorporation or bylaws of Merger Sub, (b) contravene, conflict with or result in any violation or breach of any provision of any Applicable Law, (c) require any Consent or other action by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Parent or any of its Subsidiaries is entitled under, any provision of any Contract binding on Parent or any of its Subsidiaries, or (d) result in the creation or imposition of any Lien on any asset of Parent or any of its Subsidiaries, except, in the case of each of clauses (b) through (d), as (i) has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect or (ii) individually or in the aggregate, would not reasonably be expected to prevent, materially delay or materially impair the ability of Parent or Merger Sub to perform its obligations under this Agreement or to consummate the Merger.

Section 5.05 Capitalization.

(a) As of the close of business on July 21, 2026, there were issued (A) 1,037,781,403 Parent Ordinary Shares, (B) convertible notes exercisable with respect to an aggregate of 159,865,150 Parent Ordinary Shares ("Parent Convertible Loan Notes"), and (C) options to purchase Parent Ordinary Shares ("Parent Share Options") with respect to an aggregate of 98,009,604 Parent Ordinary Shares]. When issued and delivered in accordance with the terms of this Agreement, the Parent ADSs issued as part of the Merger Consideration will have been validly issued in accordance with the terms of, and will entitle the holders thereof to the rights specified in, the Deposit Agreement and will be fully paid and nonassessable and the issuance thereof will be free of preemptive rights. Subject to the Parent Shareholder Approval being obtained, Parent will have authority to issue the Parent Ordinary Shares represented by such Parent ADSs and, when issued and delivered in accordance with the terms of this Agreement, such Parent Ordinary Shares will have been validly issued and will be fully paid and the issuance thereof will be free of preemptive rights. Except as set forth in this Section 5.05(a), as of the close of business on July 21, 2026, there are no issued, reserved for issuance or outstanding Equity Securities of Parent.

(b) All of the issued and outstanding share capital or other Equity Securities of Parent have been, and all share capital of Parent that may be issued pursuant to any employee stock option or other compensation plan or arrangement, Parent Convertible Loan Notes or other convertible Equity Securities will be, when issued in accordance with the respective terms thereof, duly authorized and validly issued, fully paid and nonassessable (where such concept is applicable under Applicable Law) and free of preemptive rights. No Subsidiary of Parent owns any share capital of Parent (other than any such shares owned by Subsidiaries of Parent in a fiduciary, representative or other capacity on behalf of other Persons, whether or not held in a separate account). Except as set forth in Section 5.05(b) of the Parent Disclosure Schedule, there are no outstanding bonds, debentures, notes or other indebtedness of Parent having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which shareholders of Parent have the right to vote. There are no outstanding obligations of Parent or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Equity Securities of Parent. Other than the Parent Voting Agreement and pursuant to the Concurrent Financing, neither Parent nor any of its Subsidiaries is a party to any agreement with respect to the holding, voting, registration, redemption, repurchase or disposition, or that restricts the transfer, of any Equity Securities of Parent or any of its Subsidiaries.

Section 5.06 Subsidiaries.

(a) Section 5.06 of the Parent Disclosure Schedule sets forth a true and complete list of each Subsidiary of Parent, including its jurisdiction of incorporation or formation. Each Subsidiary of Parent is a corporation or other entity duly incorporated or organized, validly existing and in good standing (except to the extent such concept is not applicable under Applicable Law of such Subsidiary's jurisdiction of incorporation, formation or organization, as applicable) under the laws of its jurisdiction of incorporation, formation or organization and has all corporate or other organizational powers and authority, as applicable, required to own, lease and operate its properties and assets and to carry on its business as now conducted, except for those jurisdictions where failure to be so duly incorporated or organized, validly existing and in good standing or to have such power or authority has not had, individually or in the aggregate, a Parent Material Adverse Effect. Each such Subsidiary is duly qualified to do business in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified or in good standing has not had, individually or in the aggregate, a Parent Material Adverse Effect.

(b) All of the issued and outstanding capital stock or other Equity Securities of each Subsidiary of Parent have been validly issued and are fully paid and nonassessable (except to the extent such concepts are not applicable under Applicable Law of such Subsidiary's jurisdiction of incorporation, formation or organization, as applicable) and are owned by Parent, directly or indirectly, free and clear of any Lien (other than any restrictions imposed by Applicable Law) and free of preemptive rights, rights of first refusal, subscription rights or similar rights of any Person and transfer restrictions (other than transfer restrictions under Applicable Law or under the organizational documents of such Subsidiary). There are no outstanding obligations of Parent or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Equity Securities of any Subsidiary of Parent. Except for the capital stock or other Equity Securities of its Subsidiaries and publicly traded securities held for investment that do not exceed five percent (5%) of the outstanding securities of any entity, Parent does not own, directly or indirectly, any capital stock or other Equity Securities of, or any membership, partnership, joint venture or other equity or voting interest in, any Person.

Section 5.07 Regulatory Filings.

(a) Since the Lookback Date, Parent has (i) timely notified all annual accounts, half-yearly reports and notifications required to be notified in accordance with the AIM Rules (the "Parent Public Documents") and (ii) complied in all material respects with its disclosure obligations under the AIM Rules and Article 17 of the MAR. As of the date hereof, none of Parent or any Subsidiary of Parent is required to file, furnish or submit any report, schedule, form, statement, prospectus, registration statement or other document with the SEC.

(b) As of its filing or publication date (or, if amended or superseded by a filing or publication prior to the date of this Agreement, on the date of such amended or superseding filing or publication), the Parent Public Documents filed, published or furnished prior to the date of this Agreement complied in all material respects with the applicable requirements of the AIM Rules, MAR, FSMA and the CA 2006.

(c) Each statement of fact contained in a Parent Public Document notified prior to the date of this Agreement was as at its notification date (or, if amended or superseded by a notification prior to the date of this Agreement, on the date of such amended or superseding notification), and each Parent Public Document notified on or subsequent to entry into this Agreement (assuming, in the case of each of the Parent Announcement and the Parent Circular and any other notification containing information with respect to the Company and/or its Subsidiaries referred to in Section 7.02(f)), the Company's compliance with Section 7.02(f) will be, true and accurate in all material respects and not misleading (whether by omission or otherwise) and each statement of opinion, belief, intention or expectation therein is (or will when notified be) given in good faith after due and careful consideration and enquiry of the relevant circumstances, based on reasonable assumptions and capable of being properly supported.

(d) Since the Lookback Date, there have been no formal internal investigations regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer (or other principal financial and accounting officer), or general counsel of Parent, the Board of Directors of Parent or any committee thereof, other than ordinary course audits or reviews of accounting policies and practices or internal controls required by Applicable Law.

(e) Except as has not had, individually or in the aggregate, a Parent Material Adverse Effect, Parent is, and since the Lookback Date has been, in compliance with (A) the CA 2006 and (B) the applicable AIM Rules.

(f) Parent and its Subsidiaries currently maintain a system of internal controls designed to provide reasonable assurance regarding the reliability of Parent's financial reporting and the preparation of Parent's financial statements for external purposes in accordance with IFRS, and Parent's principal executive officer and principal financial officer have disclosed, based on their most recent evaluation of such internal controls prior to the date of this Agreement, to Parent's auditors and the audit committee of the Board of Directors of Parent (i) all significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect Parent's or any of its Subsidiaries' ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in internal controls. A true, correct and complete summary of any such disclosures made by management to Parent's auditors and audit committee is set forth as Section 5.07(f) of the Parent Disclosure Schedule.

Section 5.08 Financial Statements and Financial Matters.

(a) The audited consolidated financial statements and unaudited consolidated interim financial statements of Parent included or incorporated by reference in the Parent Public Documents (or, if any such Parent Public Document is amended or superseded by a filing prior to the date of this Agreement, such amended or superseding Parent Public Document) (i) present fairly in all material respects, in conformity with IFRS applied on a consistent basis during the periods presented (except as may be indicated in the notes thereto), the consolidated financial position of Parent and its Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject, in each case, to normal and recurring year-end audit adjustments in the case of any unaudited interim financial statements), (ii) comply as to form in all material respects with applicable accounting requirements and Applicable Law with respect thereto and (iii) have been prepared in a manner consistent with the books and records of Parent and its Subsidiaries, which are maintained in all material respects in accordance with IFRS (to the extent applicable) and any other applicable legal and accounting requirements and are true and complete in all material respects.

(b) Since the Lookback Date, Parent has not made any change in the accounting practices or policies applied in the preparation of its financial statements, except as required by IFRS, policy or Applicable Law.

(c) Since the Lookback Date, Parent has not received written notice from the FRC, Companies House or any other Governmental Authority indicating that any of its accounting policies or practices are or may be the subject of any review, inquiry, investigation or challenge by the SEC, the FRC, Companies House or any other Governmental Authority.

Section 5.09 Absence of Certain Changes. Since the Parent Balance Sheet Date through the date of this Agreement, (a) except as related to this Agreement and the transactions contemplated hereby, the business of Parent and its Subsidiaries has been conducted in all material respects in the ordinary course of business consistent with past practice, and (b) there has not been any Parent Material Adverse Effect.

Section 5.10 No Undisclosed Liabilities. There are no liabilities or obligations of Parent or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, whether or not required by IFRS to be reflected on the consolidated balance sheet of Parent and its Subsidiaries, other than (a) liabilities or obligations disclosed or provided for in the Parent Balance Sheet or in the notes thereto, (b) liabilities or obligations incurred in the ordinary course of business consistent with past practice since the Parent Balance Sheet Date that are not material to Parent and its Subsidiaries, taken as a whole, or (c) liabilities arising in connection with the transactions contemplated hereby or in connection with obligations under Contracts binding on Parent or any of its Subsidiaries (except to the extent such liabilities arose or resulted from a breach or a default of such Contract). There are no "off-balance sheet" arrangements of any type pursuant to any "off-balance sheet" arrangement required to be disclosed pursuant to Applicable Laws that have not been so described in the Parent Public Documents.

Section 5.11 Litigation. There is no Action pending (or, to the knowledge of Parent, threatened) against or affecting Parent or any of its Subsidiaries, any present or, to the knowledge of Parent, former officers, directors or employees of Parent or any of its Subsidiaries in their respective capacities as such, or any of the respective properties or assets of Parent or any of its Subsidiaries, before (or, in the case of threatened claims, actions, suits, investigations or proceedings, that would be before) any Governmental Authority, (a) that has had, individually or in the aggregate, a Parent Material Adverse Effect or (b) that, individually or in the aggregate, would reasonably be expected to prevent, materially delay or materially impair the ability of Parent or Merger Sub to perform its obligations under this Agreement or to consummate the Merger. There is no Order outstanding (or, to the knowledge of Parent, threatened) against or affecting Parent, any of its Subsidiaries, any present or, to the knowledge of Parent, former officers, directors or employees of Parent or any of its Subsidiaries in their respective capacities as such, or any of the respective properties or assets of any of Parent or any of its Subsidiaries that (i) has had, individually or in the aggregate, a Parent Material Adverse Effect or (ii) individually or in the aggregate, would reasonably be expected to prevent, materially delay or materially impair the ability of Parent or Merger Sub to perform its obligations under this Agreement or to consummate the Merger.

Section 5.12 Permits. Except as has not had, individually or in the aggregate, a Parent Material Adverse Effect, Parent and each of its Subsidiaries hold all material governmental licenses and Consents necessary for the operation of their respective businesses (the "Parent Permits"). Parent and each of its Subsidiaries are, and since the Lookback Date have been, in compliance in all material respects with the terms of the Parent Permits. There is no Action pending or, to the knowledge of Parent, threatened that seeks the revocation, cancellation, termination, non-renewal or adverse modification of any Parent Permit, nor would any such revocation, cancellation, termination, non-renewal or adverse modification result from the consummation of the transactions contemplated hereby.

Section 5.13 Compliance with Laws. Parent and each of its Subsidiaries are, and since the Lookback Date have been, in compliance in all material respects with all Applicable Laws. Neither Parent nor any of its Subsidiaries has received, since the Lookback Date, a notice or other written communication alleging or relating to a possible material violation of any Applicable Law.

Section 5.14 Regulatory Matters.

(a) Except as set forth on Section 5.14(a) of the Parent Disclosure Schedule, (i) each of Parent and its Subsidiaries is in material compliance and since the Lookback Date has been in material compliance with all Health Care Laws applicable to it and (ii) to the knowledge of Parent, none of Parent or any of its Subsidiaries has received any written communication or has been subject to any Action (other than routine inspections) since the Lookback Date from a Governmental Authority that alleges that it is not in compliance with any Health Care Law, except in the case of the immediately foregoing clauses (i) and (ii) where any noncompliance has not had, individually or in the aggregate, a Parent Material Adverse Effect. Except as set forth on Section 5.14(a) of the Parent Disclosure Schedule, (i) none of Parent or any of its Subsidiaries is party to and has any ongoing obligations pursuant to or under any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, settlement orders, plans of correction or similar agreements with or imposed by any Governmental Authority, and (ii) to the knowledge of Parent, none of Parent or any of its Subsidiaries, or any of their employees, officers or directors, has been excluded, suspended or debarred from participation in any U.S. state or federal health care program or has been convicted of any crime or is subject to any Action by any Governmental Authority or other similar action, or has engaged in any conduct, that could reasonably be expected to result in debarment, suspension or exclusion.

(b) Each of Parent and its Subsidiaries has, maintains and is operating in material compliance with all Health Care Permits, and all such Health Care Permits are valid, subsisting and in full force and effect, except where the failure to have, maintain or operate in compliance with the Health Care Permits has not had, individually or in the aggregate, a Parent Material Adverse Effect. Each of Parent and its Subsidiaries has fulfilled and performed all of its material obligations with respect to the Health Care Permits, and to the knowledge of Parent, no event has occurred which allows, or with notice or lapse of time or both, would allow revocation or termination thereof or results in any other material impairment of the rights of the holder of any Health Care Permit, except where the failure to so fulfill or perform, or the occurrence of such event, has not had, individually or in the aggregate, a Parent Material Adverse Effect. There is no Action pending or threatened in writing that could result in the suspension, termination, revocation, cancellation, limitation or impairment of any such Health Care Permit other than those that have not had, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Except as has not had, individually or in the aggregate, a Parent Material Adverse Effect, all applications, notifications, submissions, information, claims, reports and statistics, and other data and conclusions derived therefrom, utilized as the basis for or submitted in connection with any and all requests for a Health Care Permit relating to any of Parent and its Subsidiaries, its business and Parent Products, when submitted to the FDA, DEA, EMA or other Governmental Authority were true, complete and correct as of the date of submission and any necessary or required updates, changes, corrections or modification to such applications, notifications, submissions, information and data have been submitted to the FDA, DEA, EMA or other Governmental Authority.

(d) Except as has not had, individually or in the aggregate, a Parent Material Adverse Effect, since the Lookback Date, none of Parent or any of its Subsidiaries has had any Parent Product or manufacturing site subject to a Governmental Authority (including FDA, DEA or EMA) shut down or import or export prohibition, and has not received any FDA Form 483 or other Governmental Authority notice of inspectional observations, "warning letters," "untitled letters" or written requests or requirements to make changes to a product candidate, or similar correspondence or written notice from the FDA, DEA, EMA or other Governmental Authority alleging or asserting noncompliance with any applicable Health Care Law, Health Care Permit or such requests or requirements of a Governmental Authority.

(e) Except as has not had, individually or in the aggregate, a Parent Material Adverse Effect, (i) the clinical, pre-clinical and other studies and tests conducted by or on behalf of or sponsored by any of Parent and its Subsidiaries or in which any of Parent and its Subsidiaries, or any of the Parent Products have participated were, and if still pending are, being conducted in accordance with standard medical and scientific research procedures and all Applicable Laws, including, but not limited to, the Federal Food, Drug, and Cosmetic Act and its applicable implementing regulations, and (ii) no investigational new drug application filed by or on behalf of any of Parent and its Subsidiaries with the FDA has been terminated or suspended by the FDA, and neither the FDA nor any applicable foreign Governmental Authority has commenced, or, to the knowledge of Parent, threatened to commence, any action to place a clinical hold order on, or otherwise terminate, delay or suspend, any proposed or ongoing clinical investigation conducted or proposed to be conducted by or on behalf of any of Parent and its Subsidiaries.

(f) None of Parent or any of its Subsidiaries is the subject of any pending or, to the knowledge of Parent, threatened investigation in respect of it or the Parent Products, by the FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto. Parent has provided the Company with accurate and complete copies of all Health Care Permits and correspondence with any Governmental Authority related to all Parent Products.

Section 5.15 Material Contracts.

(a) Section 5.15 of the Parent Disclosure Schedule sets forth a list of each of the following Contracts to which Parent or any of its Subsidiaries is a party or by which it is bound (each such Contract listed or required to be so listed, and each of the following Contracts to which Parent or any of its Subsidiaries becomes a party or by which it becomes bound after the date of this Agreement, a "Parent Material Contract"):

(i) any Contract (or series of related Contracts), including any manufacturing or supply agreement, but excluding any distribution agreement or clinical regulatory agreement, (A) that requires by its terms or is reasonably likely to require the payment or delivery of cash or other consideration by or to Parent or any of its Subsidiaries in an amount having an expected value in excess of $1,000,000 in a fiscal year or (B) relating to capital expenditures or commitments in excess of $2,000,000 in the aggregate;

(ii) other than pursuant to the Concurrent Financing, any Contract involving the acquisition or disposition, directly or indirectly (by merger or otherwise) in the three (3) years preceding the date hereof, of assets or securities by or from any Person or any business, other than acquisitions or dispositions of inventory in the ordinary course of business consistent with past practice, including any such Contract that contains (or would contain, in the case of an option, right of first refusal or offer or similar rights) ongoing representations, warranties, covenants, indemnities or other obligations (including "earn-out," contingent value rights or other contingent payment or value obligations) that would involve or may reasonably be expected to require the receipt or making of payments or the issuance of any Equity Securities of Parent or any of its Subsidiaries;

(iii) any Contract with a Governmental Authority, which results or has resulted in any material grant or loan or aid pursuant to a stimulus or government grant program or otherwise from a Governmental Authority;

(iv) any material Contract other than exclusive distributor agreements and employee agreements that (A) limits or purports to limit, in any material respect, the freedom of Parent or any of its Subsidiaries to engage or compete in any line of business or with any Person or in any area, (B) contains material exclusivity or "most favored nation" obligations or restrictions or (C) contains any other provisions that restrict the ability of Parent or any of its Subsidiaries to sell, market, distribute, promote, manufacture, develop, commercialize, or test or research any Parent Product, directly or indirectly through Third Parties, in any material respect;

(v) any Contract relating to third-party indebtedness for borrowed money (including under any short-term financing facility) in excess of $1,000,000 (whether incurred, assumed, guaranteed or secured by any asset of Parent or any of its Subsidiaries) other than any Contract exclusively between or among Parent and any of its wholly owned Subsidiaries;

(vi) other than pursuant to the Concurrent Financing, any Contract restricting the payment of dividends or the making of distributions in respect of any Equity Securities of Parent or any of its Subsidiaries or the repurchase or redemption of, any Equity Securities of Parent or any of its Subsidiaries;

(vii) any material joint venture, profit-sharing, partnership, collaboration, co-promotion, research, development, license or other similar agreement;

(viii) any Contract with any Person (A) pursuant to which Parent or any of its Subsidiaries may be required to pay milestones, royalties or other contingent payments based on any research, testing, development, regulatory filings or approval, sale, distribution, commercial manufacture or other similar occurrences, developments, activities or events, or (B) under which Parent or any of its Subsidiaries grants to any Person any right of first refusal, right of first negotiation, option to purchase, option to license, or any other similar rights with respect to any Parent Product or any material Intellectual Property Rights, excluding any distributor agreements or service agreements;

(ix) any lease or sublease for material real or personal property;

(x) all material Contracts pursuant to which Parent or any of its Subsidiaries (A) receives or is granted any license (including any sublicense) to, or covenant not to be sued under, any Intellectual Property Rights (other than licenses to commercially available software, including pursuant to a standard "off-the-shelf" or "shrink wrap" or "click wrap" agreement) or (B) grants any license (including any sublicense) to, or covenant not to be sued under, any Parent Intellectual Property (other than non-exclusive licenses granted in the ordinary course of business consistent with past practice), including in each case (A) and (B) any coexistence agreements, prior rights agreement, right of first refusal, right of last refusal, covenant not to sue, immunity from suit, and right to indemnification;

(xi) any "single source" supply Contract pursuant to which goods or materials that are not commodities and that are material to the business of Parent and its Subsidiaries are supplied to Parent or any of its Subsidiaries from an exclusive source;

(xii) any Contracts, or other transactions with any (A) record or, to the knowledge of Parent, beneficial owner of five percent (5%) or more of the voting securities of Parent as of the date hereof (excluding employment agreements for directors and officers), or (B) affiliate (as such term is defined in Rule 12b-2 promulgated under the 1934 Act) or "associates" (or members of any of their "immediate family") (as such terms are respectively defined in Rule 12b-2 and Rule 16a-1 of the 1934 Act) of any such record or beneficial owner;

(xiii) any material Contract involving the settlement of any Action or threatened Action (or series of related Actions); and

(xiv) any settlement agreements by Parent or any of its Subsidiaries with Taxing Authorities.

(b) Each Parent Material Contract is, subject to the Bankruptcy and Equity Exceptions, (i) a valid and binding obligation of Parent or a Subsidiary of Parent (as the case may be) and, to the knowledge of Parent, each of the other parties thereto, and (ii) in full force and effect and enforceable in accordance with its respective terms against Parent or a Subsidiary of Parent (as the case may be) and, to the knowledge of Parent, each of the other parties thereto (in each case except for such Parent Material Contract that terminates or is terminated after the date of this Agreement in accordance with its respective terms, other than as a result of a default or breach by Parent or any of its Subsidiaries of any of the provisions thereof), except as has not had, individually or in the aggregate, a Parent Material Adverse Effect.

(c) To the knowledge of Parent, no Person is seeking to terminate, or challenging the validity or enforceability of, any Parent Material Contract, except as has not had, individually or in the aggregate, a Parent Material Adverse Effect. Neither Parent nor any of its Subsidiaries, nor, to the knowledge of Parent, any of the other parties thereto, has violated any provision of, or committed or failed to perform any act that (with or without notice, lapse of time or both) would constitute a default under any provision of, and neither Parent nor any of its Subsidiaries has received notice that it has violated or defaulted under, any Parent Material Contract, except as would not have had, individually or in the aggregate, a Parent Material Adverse Effect. Parent has made available to the Company true and complete copies of each Parent Material Contract, including all amendments thereto.

Section 5.16 Intellectual Property.

(a) Parent has made available to the Company a true and complete list, as of the date of this Agreement, of all Registered Intellectual Property that is Parent Intellectual Property (the "Parent Registered IP"). Except as has not had, individually or in the aggregate, a Parent Material Adverse Effect, (i) each item of Parent Registered IP is legally, beneficially and solely owned by Parent or one of its Subsidiaries, free and clear of all Liens (other than Permitted Liens), (ii) no Registered Intellectual Property owned by Parent or any of its Subsidiaries has lapsed, expired, or been abandoned (including as a result of failure to pay the necessary renewal or maintenance fees) prior to the end of the applicable term of such Registered Intellectual Property, except where Parent has made a reasonable business decision to not maintain such Registered Intellectual Property, (iii) none of the Parent Registered IP that has issued or become registered has subsequently been adjudged invalid or unenforceable, and (iv) all Parent Registered IP is subsisting, and to the knowledge of Parent, all granted Parent Registered IP is not invalid or unenforceable. There is no interference, nullification, reissue, reexamination, derivation, opposition, cancellation, post grant review, or similar proceeding pending or, to the knowledge of Parent, threatened in writing against Parent or any of its Subsidiaries challenging or contesting the ownership, validity, scope or enforceability of any Parent Registered IP (other than ordinary course proceedings with patent, trademark and copyright offices related to the application for, or renewal of, any item of Parent Registered IP). To Parent's knowledge, there are no factors that would cause any currently pending or submitted applications for registration of any Parent Intellectual Property to be unacceptable to any body to which the application is being made.

(b) Except as has not had, individually or in the aggregate, a Parent Material Adverse Effect, the Parent Intellectual Property and the Parent Licensed Intellectual Property constitute all of the material Intellectual Property Rights necessary to develop, manufacture or sell each material Parent Product as currently researched, tested, developed, commercialized, manufactured, sold or distributed by Parent and its Subsidiaries as of the date of this Agreement.

(c) None of the material Parent Intellectual Property is subject to any Order, claim, action, proceeding, suit or, to the knowledge of Parent, investigation pending or, to the knowledge of Parent, threatened in writing, naming Parent or any of its Subsidiaries materially and adversely affecting the use thereof or rights thereto by or of Parent or any of its Subsidiaries. Except as has not had, individually or in the aggregate, a Parent Material Adverse Effect and to the knowledge of Parent, (i) the operation of the business of Parent or any of its Subsidiaries does not infringe or misappropriate and has not infringed, or misappropriated, any Intellectual Property Rights of any Third Party and (ii) as of the date of this Agreement no Third Party has infringed, misappropriated or otherwise violated any material Parent Intellectual Property or any Intellectual Property Rights exclusively licensed to Parent or any of its Subsidiaries and material to the development, manufacture or sale of a Parent Product.

(d) Except as has not had, individually or in the aggregate, a Parent Material Adverse Effect, Parent and its Subsidiaries have taken, since the Lookback Date, commercially reasonable steps to protect and maintain any material Trade Secrets included in the Parent Intellectual Property (except for any Parent Intellectual Property whose value would not reasonably be expected to be impaired in a material respect by disclosure), and to the knowledge of Parent, there have been no material unauthorized uses or disclosures of any such Trade Secrets.

(e) Except as has not had, individually or in the aggregate, a Parent Material Adverse Effect. No funding, facilities or personnel of any Governmental Authority or any university, college, research institute or other educational institution has been used to invent, create or develop any inventions that are the subject of any Patent of Parent and that cover or are practiced by a Parent Product, except for any such funding or use of facilities or personnel that has not resulted in such Governmental Authority or institution any ownership interest in or material claim against any such Patent of Parent and are practiced by a Parent Product.

(f) Except as has not had, individually or in the aggregate, a Parent Material Adverse Effect (as defined below in this Section 5.16(f)), neither Parent nor any of its Subsidiaries is party to any Contracts which, solely as a result of the consummation of the transactions contemplated by this Agreement, would grant to any Third Party any right to any material Intellectual Property Rights (other than Parent Intellectual Property) owned by, or licensed to, the Company or any of its Affiliates. Solely for purposes of determining satisfaction of the conditions set forth in Section 8.03(b) with respect to this Section 5.16(f), "Parent Material Adverse Effect" shall take into account any consequences to the Company or any of its Affiliates.

(g) Except as has not had, individually or in the aggregate, a Parent Material Adverse Effect, Parent and its Subsidiaries (A) have obtained from all current or former employees, officers, consultants and contractors who have created or developed material Intellectual Property Rights for or on behalf of Parent or any of its Subsidiaries, valid assignments of such parties' rights in such Intellectual Property Rights to Parent or one of its Subsidiaries, to the extent required by Applicable Law, or (B) Parent and its Subsidiaries otherwise own such Intellectual Property Rights by operation of law.

Section 5.17 FCPA; Anti-Corruption; Sanctions.

(a) None of Parent nor any of its Subsidiaries, nor, to the knowledge of Parent, any director, manager, employee, agent or representative of Parent or any of its Subsidiaries, in each case acting on behalf of Parent or any of its Subsidiaries, has, in the last five (5) years, in connection with the business of Parent or any of its Subsidiaries, taken any action in violation of the FCPA or other applicable Bribery Legislation (in each case to the extent applicable).

(b) Neither Parent nor any of its Subsidiaries nor, to the knowledge of Parent, any director, manager or employee of Parent or any of its Subsidiaries, is, or in the last five (5) years has been, subject to any actual or pending or, to the knowledge of Parent, threatened civil, criminal, or administrative actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements, or enforcement actions, or made any voluntary disclosures to any Governmental Authority, involving Parent or any of its Subsidiaries relating to applicable Bribery Legislation, including the FCPA.

(c) Parent and each of its Subsidiaries make and keep, and in the last five (5) years have made and kept books and records, accounts and other records, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Parent and each of its Subsidiaries as required by the FCPA.

(d) Parent and each of its Subsidiaries have instituted policies and procedures reasonably designed to achieve compliance with the FCPA and other applicable Bribery Legislation and maintain such policies and procedures in force.

(e) None of Parent or any of its Subsidiaries, nor, to the knowledge of Parent, any of their respective directors, managers or employees (i) is a Sanctioned Person, (ii) has, since the Relevant Time Period, engaged in, direct or indirect dealings with any Sanctioned Person or in any Sanctioned Country on behalf of Parent or any of its Subsidiaries in violation of applicable Sanctions Law or (iii) has, in the Relevant Time Period, violated, or engaged in any unlawful conduct under, any Sanctions Law, nor to the knowledge of Parent, been the subject of an investigation or allegation of such a violation or unlawful conduct.

Section 5.18 Transactions with Affiliates. To the knowledge of Parent, since the Lookback Date, there have been no transactions, or series of related transactions, agreements, arrangements or understandings in effect, nor are there any currently proposed transactions, or series of related transactions, agreements, arrangements or understandings, that would be required to be disclosed pursuant to Applicable Laws that have not been otherwise disclosed in the Parent Public Documents.

Section 5.19 Antitakeover Statutes. The Board of Directors of Parent has taken all actions so that the restrictions set forth in any Takeover Laws will not apply to the execution, delivery or performance of this Agreement, the Merger, the Company Voting Agreement, the Parent Voting Agreement or any of the transactions contemplated hereby. There is no stockholder rights plan, “poison pill,” antitakeover plan or other similar agreement or plan in effect to which Parent is a party or is otherwise bound.

Section 5.20 Finders’ Fees. Except for Leerink Partners LLC, TD Securities (USA) LLC, H.C. Wainwright & Co., LLC, WG Partners LLP and Panmure Liberum, there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Parent or any of its Subsidiaries who might be entitled to any finders or similar fee or commission from Parent or any of its Affiliates in connection with the transactions contemplated by this Agreement.

Section 5.21 No Other Representations and Warranties. Except for the representations and warranties made by Parent in this Article V (as qualified by the applicable items disclosed in the Parent Disclosure Schedule in accordance with Section 10.05 and the introduction to this Article V) and in the certificate to be delivered by Parent pursuant to Section 8.03(d), neither Parent nor any other Person (including Merger Sub) makes or has made any representation or warranty, expressed or implied, at law or in equity, with respect to or on behalf of Parent or any of its Subsidiaries, their businesses, operations, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or the accuracy or completeness of any information regarding Parent or any of its Subsidiaries or any other matter furnished or provided to the Company or made available to the Company in any "data rooms," "virtual data rooms," management presentations or in any other form in expectation of, or in connection with, this Agreement or the transactions contemplated hereby. Parent and its Subsidiaries disclaim any other representations or warranties, whether made by Parent or any of its Subsidiaries or any of their respective Affiliates or Representatives. Each of Parent and Merger Sub acknowledges and agrees that, except for the representations and warranties made by the Company in Article IV (as qualified by the applicable items disclosed in the Company Disclosure Schedule in accordance with Section 10.05 and the introduction to Article IV) and in the certificate to be delivered by the Company pursuant to Section 8.02(d), neither the Company nor any other Person is making or has made any representations or warranty, expressed or implied, at law or in equity, with respect to or on behalf of the Company or any of its Subsidiaries, their businesses, operations, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or the accuracy or completeness of any information regarding the Company or any of its Subsidiaries or any other matter furnished or provided to Parent or made available to Parent in any "data rooms," "virtual data rooms," management presentations or in any other form in expectation of, or in connection with, this Agreement, or the transactions contemplated hereby or thereby. Each of Parent and Merger Sub specifically disclaims that it is relying on or has relied on any such other representations or warranties that may have been made by any Person, and acknowledges and agrees that the Company and its Affiliates have specifically disclaimed and do hereby specifically disclaim any such other representations and warranties. Notwithstanding anything to the contrary, the foregoing acknowledgment and agreement shall not limit, in any way, the representations or warranties made by Parent and Merger Sub in this Article V or the rights of the Company in the event of actual and intentional fraud.

ARTICLE VI
COVENANTS RELATING TO THE CONDUCT OF THE BUSINESSES

Section 6.01 Conduct of the Company.

(a) From the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement, except (i) as prohibited or required by Applicable Law, (ii) as set forth in Section 6.01 of the Company Disclosure Schedule, or (iii) as otherwise required or expressly contemplated by this Agreement, unless Parent shall have given its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), the Company shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to conduct its business in all material respects in the ordinary course of business consistent with past practice and to preserve intact its business organization, keep available the services of its employees who are integral to the operation of the business as presently conducted and maintain its existing relations and goodwill with material customers, members, suppliers, licensors, licensees and other Third Parties with whom it has material business relations; provided, that no action by the Company or any of its Subsidiaries to the extent expressly permitted by an exception to any of Section 6.01(b)(i) through Section 6.01(b)(xxi) shall be a breach of this sentence.

(b) From the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement, except (x) as prohibited or required by Applicable Law, (y) as set forth in Section 6.01 of the Company Disclosure Schedule, or (z) as otherwise required or expressly contemplated by this Agreement, without Parent's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), the Company shall not, and shall cause each of its Subsidiaries not to:

(i) adopt any change to its certificate of incorporation, bylaws or other organizational documents (whether by merger, consolidation or otherwise) (including the Company Organizational Documents);

(ii) (A) acquire (including by merger, consolidation, or acquisition of stock or assets) any interest in any corporation, partnership, other business organization or any division thereof or any assets, securities or property, other than inventory acquired in the ordinary course of business consistent with past practice, (B) effect or be a party to any merger, consolidation, business combination, liquidation, dissolution, recapitalization or restructuring or (C) form any new Subsidiary of the Company;

(iii) (A) split, combine or reclassify any shares of its capital stock (other than transactions (1) solely among the Company and one or more of its wholly owned Subsidiaries or (2) solely among the Company's wholly owned Subsidiaries), (B) amend any term or alter any rights of any of the outstanding Equity Securities of the Company, (C) declare, set aside or pay any dividend or make any other distribution (whether in cash, stock, property or any combination thereof) in respect of any shares of its capital stock or other Equity Securities, (D) enter into any Contract with respect to the voting or registration of any Equity Securities of the Company or (E) redeem, repurchase, cancel or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of its Equity Securities or any Equity Securities of any Subsidiary of the Company, other than repurchases of shares of Company Common Stock in connection with the exercise of Company Stock Options or the vesting or settlement of Company RSU Awards (including in satisfaction of any amounts required to be deducted or withheld under Applicable Law), in each case outstanding as of the date of this Agreement or granted following this Agreement in accordance herewith, in each case in accordance with the present terms of such Company Equity Awards;

(iv) issue, deliver, sell, grant, pledge or otherwise encumber or subject to any Lien, or authorize the issuance, delivery, sale, grant, pledge or other encumbrance of, any shares of its capital stock or any other Equity Securities (including, for the avoidance of doubt, any Company Stock Options or other equity awards), other than (A) the issuance of any shares of Company Common Stock upon the exercise of Company Stock Options or Company Warrants or the vesting or settlement of shares of Company RSU Awards that are, in each case, outstanding as of the date of this Agreement in accordance with the terms thereof or (B) with respect to Equity Securities of any Subsidiary of the Company, in connection with transactions (1) solely among the Company and one or more of its wholly owned Subsidiaries or (2) solely among the Company's wholly owned Subsidiaries;

(v) authorize, make or incur any capital expenditures or obligations or liabilities in connection therewith, other than any not materially in excess of the capital expenditures expressly contemplated by the capital expenditure budget of the Company and its Subsidiaries made available to Parent prior to the date of this Agreement;

(vi) sell, lease, license, transfer or otherwise dispose of any Subsidiary or any division thereof or of the Company or any assets, securities or property (in each case, other than Intellectual Property Rights, which are addressed in Section 6.01(b)(xviii)), other than sales or dispositions of inventory in the ordinary course of business consistent with past practice;

(vii) make any material loans, advances or capital contributions to, or investments in, any other Person, other than loans, advances, capital contributions or investments (A) by the Company to or in, as applicable, one or more of its wholly owned Subsidiaries or (B) by any Subsidiary of the Company to or in, as applicable, the Company or any wholly owned Subsidiary of the Company;

(viii) incur, assume, guarantee, repurchase, otherwise become liable for or prepay any indebtedness for borrowed money or issue or sell any debt securities or any options, warrants or other rights to acquire debt securities (in each case, whether, directly or indirectly, on a contingent basis or otherwise) or forgive any loans to the directors, officers or employees of the Company or any of its Subsidiaries;

(ix) terminate, renew, extend or in any material respect modify or amend any Company Material Contract (including by amendment of any Contract that is not a Company Material Contract such that such Contract becomes a Company Material Contract) or waive, release or assign any material right or claim thereunder, or negotiate or enter into any Contract that would constitute a Company Material Contract if entered into prior to the date of this Agreement;

(x) enter into any new lease that would constitute a Company Material Contract or amend the terms of any lease that constitutes a Company Material Contract;

(xi) terminate, suspend, abrogate, amend or let lapse any material Company Permit in a materially adverse manner to the Company or any of its Subsidiaries;

(xii) except as required by Company Employee Plans as in effect as of the date of this Agreement, (A) grant any change in control, severance, retention or termination pay to (or amend any existing change in control, severance, retention or termination pay arrangement with) any of their respective directors, officers, employees, or individual consultants (including former directors, officers, employees, or individual consultants), (B) take any action to accelerate the vesting of, or payment of, any compensation or benefit under any Company Employee Plan, (C) establish, adopt or amend any Company Employee Plan or labor agreement, (D) increase the compensation, bonus opportunity or other benefits payable to any of their respective directors, officers, or employees (including former directors, officers, or employees), (E) hire or terminate without cause any director, officer or employee holding a title above Vice President, (F) increase the total number of employees of the Company and its Subsidiaries by more than the amounts contemplated by the Company's operating plan as of the date hereof or (G) terminate (other than for cause) the employment of any employees of the Company or any of its Subsidiaries if doing so would result in, individually or together with all other such terminations, any material severance or termination payments or costs;

(xiii) (A) change any method of financial accounting or financial accounting principles or practices, except for any such change required by a change in GAAP or Applicable Law, or revalue any of its material assets, or (B) change in any material respect its practices related to the collection of accounts receivable or the payment of accounts payables outside the ordinary course of business or otherwise in a manner not permitted by the terms thereof;

(xiv) enter into any new line of business outside of its existing business;

(xv) (A) make, change or revoke any material Tax election, (B) change any annual Tax accounting period, (C) adopt or change any material method of Tax accounting, (D) enter into any closing agreement with respect to income or other material Taxes, (E) settle or surrender or otherwise concede, terminate or resolve any income or other material Tax claim, audit, investigation or assessment for an amount in excess of $1,000,000 individually or $2,000,000 in the aggregate, (F) amend any material Tax Returns or (G) apply for a ruling from any Taxing Authority;

(xvi) commence, settle or compromise any Action involving or against the Company or any of its Subsidiaries (including any Action involving or against any employee, officer or director of the Company or any of its Subsidiaries in their capacities as such); provided, that this clause (xvi) shall not apply with respect to any Action in respect of Taxes (which shall be governed exclusively by Section 6.01(b)(xv)) or brought by the stockholders of the Company against the Company and/or its directors relating to this Agreement and the transactions contemplated hereby, including the Merger (which shall be governed exclusively by Section 7.11);

(xvii) (A) pay, discharge, settle or satisfy any claims, liabilities, proceedings or obligations (whether absolute, accrued, asserted or unasserted, contingent or otherwise), (B) cancel any material Indebtedness owed to the Company or any of its Subsidiaries, or (C) waive, release, grant or transfer any right of material value;

(xviii) (A) license or grant any rights under, sell, transfer or otherwise dispose of any Company Intellectual Property, or (B) permit any Company Registered IP to lapse, expire or become abandoned prior to the end of the applicable term of such Company Registered IP;

(xix) (A) materially reduce the amount of any material insurance coverage provided by existing insurance policies or (B) fail to maintain in full force and effect insurance coverage materially consistent with past practice;

(xx) take any action (or omit to take any action) if such action (or omission) could reasonably be expected to result in any of the conditions to the Merger set forth in Article VIII not being satisfied; or

(xxi) authorize, agree, resolve, commit or propose to do any of the foregoing.

(c) Nothing contained in this Agreement shall give Parent, directly or indirectly, the right to control or direct the Company's or any of its Subsidiaries' businesses or operations, other than after the Closing.

Section 6.02 Conduct of Parent.

(a) From the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement, except (i) as prohibited or required by Applicable Law, (ii) as set forth in Section 6.02 of the Parent Disclosure Schedule, or (iii) as otherwise required or expressly contemplated by this Agreement, unless the Company shall have given its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), Parent shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to conduct its business in all material respects in the ordinary course of business consistent with past practice.

(b) From the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement, except (x) as prohibited or required by Applicable Law, (y) as set forth in Section 6.02 of the Parent Disclosure Schedule, or (z) as otherwise required or expressly contemplated by this Agreement, without the Company's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), Parent shall not, and shall cause each of its Subsidiaries not to:

(i) adopt or propose any change to (A) the Parent Organizational Documents that would (x) adversely affect the rights of the holders of the Parent Ordinary Shares, or (y) adversely affect Parent's ability to issue the Parent Consideration Shares or the Parent ADSs in connection with the Merger or (B) the organizational documents of Merger Sub, in each case except as it relates to taking any action related to the Parent ADSs, including entry into the Deposit Agreement and listing of the Parent ADSs on Nasdaq;

(ii) issue, deliver, sell, grant, pledge or otherwise encumber or subject to any Lien, or authorize the issuance, delivery, sale, pledge or other encumbrance of, any shares of its capital stock or any other Equity Securities, other than (A) the issuance of any Parent Ordinary Shares upon the exercise, vesting or settlement of Parent Equity Awards or on the exercise or conversion of any convertible Equity Securities of Parent (including for avoidance of doubt the Parent Convertible Loan Notes), (B) the grant of Parent Equity Awards to employees, directors or individual independent contractors of Parent or any of its Subsidiaries pursuant to Parent's equity compensation plans in the ordinary course of business, (C) in connection with the allotment of the Parent Consideration Shares and/or the issuance of Parent ADSs in connection with the Merger or the Concurrent Financing (the "Parent ADS Issuance"), (D) putting to Parent's shareholders at the annual general meeting of Parent's shareholders, and the passing of, customary resolutions in relation to Parent's share capital, or (E) entering into the Concurrent Financing;

(iii) (A) sub-divide, consolidate or reclassify any of its shares (other than transactions (1) solely among Parent and one or more of its wholly owned Subsidiaries, (2) solely among Parent's wholly owned Subsidiaries, or (3) that would require an adjustment to the Equity Consideration pursuant to Section 2.08(a) and for which the proper adjustment is made and which shall include, for avoidance of doubt, the AIM Reverse Split) or (B) declare, set aside or pay any dividend or make any other distribution (whether in cash, stock, property or any combination thereof) in respect of its shares or other Equity Securities (except for dividends and distributions paid or made in the ordinary course of business consistent with past practice);

(iv) adopt a plan of complete or partial liquidation or dissolution with respect to Parent, Merger Sub or any direct or indirect parent entity of Merger Sub; or

(v) authorize, agree, resolve, commit or propose to do any of the foregoing.

(c) Nothing contained in this Agreement shall give the Company, directly or indirectly, the right to control or direct Parent's or any of its Subsidiaries' businesses or operations.

Section 6.03 No Solicitation by the Company.

(a) The Company shall, and shall cause its Subsidiaries to, and shall use its reasonable best efforts to cause its and its Subsidiaries' Representatives to, cease immediately and cause to be terminated any and all existing discussions or negotiations, if any, with any Third Party conducted prior to or ongoing as of the date of this Agreement with respect to any actual or potential (including if such discussions or negotiations were for the purpose of soliciting any) Company Acquisition Proposal or Company Inquiry and shall use its reasonable best efforts to cause any such Third Party (and any of its Representatives) in possession of confidential information about the Company or any of its Subsidiaries that was furnished by or on behalf of the Company in connection with such discussions or negotiations to return or destroy all such information.

(b) From the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement, except as otherwise set forth in this Section 6.03, the Company shall not, and shall cause its Subsidiaries and its and its Subsidiaries' respective Representatives to not, directly or indirectly, (i) solicit, initiate, knowingly facilitate or knowingly encourage (including by way of furnishing information) any Company Acquisition Proposal or any Company Inquiry, (ii) (A) enter into or participate in any discussions or negotiations regarding, (B) furnish to any Third Party any information, or (C) otherwise assist, participate in, knowingly facilitate or knowingly encourage any Third Party, in each case, in connection with or for the purpose of knowingly encouraging or facilitating, a Company Acquisition Proposal or a Company Inquiry, (iii) approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment, or agreement in principle (whether written or oral, binding or nonbinding) with respect to a Company Acquisition Proposal, (iv) grant any waiver, amendment or release under any standstill or confidentiality agreement with respect to a Company Acquisition Proposal or any Company Inquiry (provided, that nothing in this Agreement shall restrict the Company from waiving or releasing a standstill or similar obligation if the Board of Directors of the Company determines in good faith, after consultation with its outside legal counsel, that failure to take such action would be inconsistent with the directors' fiduciary duties under Applicable Law), (v) (A) withdraw or qualify, amend or modify in any manner adverse to Parent or Merger Sub the Company Board Recommendation, (B) fail to include the Company Board Recommendation in the Proxy Statement/Prospectus or (C) recommend or declare advisable, adopt or approve or publicly propose to recommend or declare advisable, adopt or approve any Company Acquisition Proposal (any of the foregoing in this clause (v), a "Company Adverse Recommendation Change") or (vi) take any action to make any Takeover Laws inapplicable to any Third Party or any Company Acquisition Proposal.

(c) Notwithstanding the foregoing, if at any time prior to the receipt of the Company Stockholder Approval (the "Company Approval Time"), the Board of Directors of the Company receives a *bona fide* written Company Acquisition Proposal made after the date of this Agreement that has not resulted from a violation of this Section 6.03 and the Board of Directors of the Company determines in good faith, after consultation with its financial advisor and outside legal counsel, that such Company Acquisition Proposal is or is reasonably likely to lead to a Company Superior Proposal and, after consultation with its outside legal counsel, that failure to take the actions referred to in clause (A) or (B) below would be inconsistent with the directors' fiduciary duties under Applicable Law, then the Company may (A) subject to compliance with this Section 6.03, engage in negotiations or discussions with such Third Party and (B) furnish to such Third Party and its Representatives non-public information relating to the Company or any of its Subsidiaries pursuant to an Acceptable Confidentiality Agreement; provided, that all such non-public information (to the extent that such information has not been previously provided or made available to Parent) is provided or made available to Parent, as the case may be, substantially concurrently with the time it is provided or made available to such Third Party.

(d) Nothing contained in this Agreement shall prevent the Company or the Board of Directors of the Company from (x) taking and disclosing to the stockholders of the Company a position contemplated by Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the 1934 Act, or (y) making any disclosure to the stockholders of the Company if the Board of Directors of the Company determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be reasonably likely to be inconsistent with Applicable Law; provided, that any such action or disclosure that constitutes a Company Adverse Recommendation Change shall be made only in compliance with the applicable provisions of this Section 6.03. A "stop, look and listen" disclosure pursuant to Rule 14d-9(f) under the 1934 Act in connection with a tender or exchange offer shall not constitute a Company Adverse Recommendation Change.

(e) The Company shall notify Parent as promptly as practicable (but in no event later than 48 hours after receipt) by the Company (or any of its Representatives) of any Company Acquisition Proposal or any Company Inquiry, which notice shall be provided in writing and shall identify the Third Party making, and the material terms and conditions of, any such Company Acquisition Proposal or Company Inquiry and include a copy of any written proposal, offer or draft agreement provided by such Person. The Company shall thereafter (i) keep Parent informed, on a timely basis, of any material changes in the status and details (including of any amendment, development, discussion or negotiation) of any such Company Acquisition Proposal or Company Inquiry and (ii) as promptly as practicable (but in no event later than 48 hours after receipt) provide to Parent copies of any material written proposals, indications of interest or draft documentation (or, in the case of proposals or indications of interest delivered orally, shall provide to Parent a written summary of the material terms thereof) relating to the terms and conditions of such Company Acquisition Proposal or Company Inquiry provided to the Company or any of its Subsidiaries (as well as written summaries of any material oral communications relating to the terms and conditions of any Company Acquisition Proposal).

(f) Notwithstanding anything in this Agreement to the contrary, prior to the Company Approval Time, in response to a *bona fide* Company Acquisition Proposal that has not resulted from a violation of this Section 6.03 that the Board of Directors of the Company determines in good faith, after consultation with its financial advisor and outside legal counsel, constitutes a Company Superior Proposal and the Board of Directors of the Company determines in good faith, after consultation with its outside legal counsel, that failure to do so would be inconsistent with the directors' fiduciary duties under Applicable Law, the Board of Directors of the Company may, subject to compliance with this Section 6.03(f), make a Company Adverse Recommendation Change; provided, that (A) the Company shall first notify Parent in writing at least five (5) Business Days before taking such action of its intention to take such action, which notice shall include an unredacted copy (if any) of the acquisition agreement and all other transaction documents relating thereto, (B) the Company shall, and shall cause its Representatives to, negotiate with Parent and its Representatives during such five (5)-Business Day notice period (to the extent Parent seeks to negotiate) regarding any adjustments proposed by Parent to the terms and conditions of this Agreement, (C) upon the end of such notice period, the Board of Directors of the Company shall have considered in good faith any revisions to the terms of this Agreement proposed by Parent, and shall have determined, after consultation with its financial advisor and outside legal counsel, that the Company Superior Proposal would nevertheless continue to constitute a Company Superior Proposal if the adjusted terms of this Agreement proposed by Parent were to be given effect and (D) in the event of any change, from time to time, to any of the financial terms or any other material terms of such Company Superior Proposal, the Company shall, in each case, have delivered to Parent an additional notice consistent with that described in clause (A) of this proviso and a new notice period under clause (A) of this proviso shall commence each time (except that such notice period shall be reduced to two (2) Business Days), during which time the Company shall be required to comply with the requirements of this Section 6.03(f) anew with respect to each such additional notice.

(g) Notwithstanding anything in this Agreement to the contrary, prior to the Company Approval Time, subject to compliance with this Section 6.03(g), the Board of Directors of the Company may effect a Company Adverse Recommendation Change in response or relating to a Company Intervening Event if the Board of Directors of the Company determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under Applicable Law; provided, that (i) the Company shall first notify Parent in writing at least five (5) Business Days before taking such action of its intention to take such action, which notice shall include a reasonably detailed description of such Company Intervening Event, (ii) during such five (5)-Business Day period following such notice, the Company shall, and shall cause its Representatives to, negotiate in good faith with Parent (to the extent Parent seeks to negotiate) regarding any adjustments proposed by Parent to the terms and conditions of this Agreement, and (iii) the Board of Directors of the Company shall not effect any Company Adverse Recommendation Change involving or relating to a Company Intervening Event unless, after the five (5)-Business Day period described in the foregoing clause (ii), the Board of Directors of the Company determines in good faith, after consultation with its outside legal counsel and taking into account any written commitment by Parent to amend the terms of this Agreement during such five (5)-Business Day period, that the failure to take such action would be inconsistent with its fiduciary duties under Applicable Law.

(h) The Company's obligation to call, give notice of and hold the Company Stockholder Meeting in accordance with Section 7.03(a) shall not be limited or otherwise affected by the commencement, disclosure, announcement or submission of any Superior Proposal, Acquisition Proposal or Acquisition Inquiry, or by any Company Adverse Recommendation Change.

Section 6.04 No Solicitation by Parent.

(a) Parent shall, and shall cause its Subsidiaries to, and shall use its reasonable best efforts to cause its and its Subsidiaries' Representatives to, cease immediately and cause to be terminated any and all existing discussions or negotiations, if any, with any Third Party conducted prior to or ongoing as of the date of this Agreement with respect to any actual or potential (including if such discussions or negotiations were for the purpose of soliciting any) Parent Acquisition Proposal or Parent Inquiry and shall use its reasonable best efforts to cause any such Third Party (and any of its Representatives) in possession of confidential information about Parent or any of its Subsidiaries that was furnished by or on behalf of Parent in connection with such discussions or negotiations to return or destroy all such information.

(b) From the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement, except as otherwise set forth in this Section 6.04, Parent shall not, and shall cause its Subsidiaries and its and its Subsidiaries' respective Representatives to not, directly or indirectly, (i) solicit, initiate, knowingly facilitate or knowingly encourage (including by way of furnishing information) any Parent Acquisition Proposal or any Parent Inquiry, (ii) (A) enter into or participate in any discussions or negotiations regarding, (B) furnish to any Third Party any information, or (C) otherwise assist, participate in, knowingly facilitate or knowingly encourage any Third Party, in each case, in connection with or for the purpose of knowingly encouraging or facilitating, a Parent Acquisition Proposal or a Parent Inquiry, (iii) approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment, or agreement in principle (whether written or oral, binding or nonbinding) with respect to a Parent Acquisition Proposal, (iv) grant any waiver, amendment or release under any standstill or confidentiality agreement with respect to a Parent Acquisition Proposal or any Parent Inquiry (provided, that nothing in this Agreement shall restrict Parent from waiving or releasing a standstill or similar obligation if the Board of Directors of Parent determines in good faith, after consultation with its outside legal counsel, that failure to take such action would be inconsistent with the directors' fiduciary duties under Applicable Law), (v) (A) withdraw or qualify, amend or modify in any manner adverse to the Company the Parent Board Recommendation, (B) fail to include the Parent Board Recommendation in the Parent Circular or (C) recommend, adopt or approve or publicly propose to recommend or declare advisable, adopt or approve any Parent Acquisition Proposal (any of the foregoing in this clause (v), a "Parent Adverse Recommendation Change") or (vi) take any action to make any Takeover Laws inapplicable to any Third Party or any Parent Acquisition Proposal.

(c) Notwithstanding the foregoing, if at any time prior to the receipt of the Parent Shareholder Approval (the "Parent Approval Time"), the Board of Directors of Parent receives a *bona fide* written Parent Acquisition Proposal made after the date of this Agreement that has not resulted from a violation of this Section 6.04 and the Board of Directors of Parent determines in good faith, after consultation with its financial advisor and outside legal counsel, that such Parent Acquisition Proposal is or is reasonably likely to lead to a Parent Superior Proposal, and, after consultation with its outside legal counsel, that failure to take the actions referred to in clause (A) or (B) below would be inconsistent with the directors' fiduciary duties under Applicable Law or inconsistent with the application of the U.K. Takeover Code, then Parent may (A) subject to compliance with this Section 6.04, engage in negotiations or discussions with such Third Party and (B) furnish to such Third Party and its Representatives non-public information relating to Parent or any of its Subsidiaries pursuant to an Acceptable Confidentiality Agreement; provided, that all such non-public information (to the extent that such information has not been previously provided or made available to the Company) is provided or made available to the Company, as the case may be, substantially concurrently with the time it is provided or made available to such Third Party.

(d) Nothing contained in this Agreement shall prevent Parent or the Board of Directors of Parent from (x) complying with either Rule 14e-2(a) under the 1934 Act or the U.K. Takeover Code, in each case, with regard to a Parent Acquisition Proposal, or (y) making any disclosure to the shareholders of Parent, if required by the U.K. Takeover Code, the UK Panel on Takeovers and Mergers, or otherwise if the Board of Directors of Parent determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be reasonably likely to be inconsistent with Applicable Law or inconsistent with the application of the U.K. Takeover Code; provided, that any such action or disclosure that constitutes a Parent Adverse Recommendation Change shall be made only in compliance with the applicable provisions of this Section 6.04. A "stop, look and listen" disclosure pursuant to Rule 14d-9(f) under the 1934 Act (or similar disclosure made pursuant to the U.K. Takeover Code) shall not constitute a Parent Adverse Recommendation Change or its equivalent under Applicable Laws.

(e) Parent shall notify the Company as promptly as practicable (but in no event later than 48 hours) after receipt by Parent (or any of its Representatives) of any Parent Acquisition Proposal or any Parent Inquiry, which notice shall be provided in writing and shall identify the Third Party making, and the material terms and conditions of, any such Parent Acquisition Proposal or Parent Inquiry and include a copy of any written proposal, offer or draft agreement provided by such Person. Parent shall thereafter (i) keep the Company informed, on a timely basis, of any material changes in the status and details (including of any amendment, development, discussion or negotiation) of any such Parent Acquisition Proposal or Parent Inquiry and (ii) as promptly as practicable (but in no event later than forty-eight (48) hours after receipt) provide to the Company copies of any material proposals, indications of interest or draft documentation (or, in the case of proposals or indications of interest delivered orally, shall provide to the Company a written summary of the material terms thereof) relating to the terms and conditions of such Parent Acquisition Proposal or Parent Inquiry provided to Parent or any of its Subsidiaries (as well as written summaries of any material oral communications relating to the terms and conditions of any Parent Acquisition Proposal).

(f) Notwithstanding anything in this Agreement to the contrary, prior to the Parent Approval Time, in response to a *bona fide* Parent Acquisition Proposal that has not resulted from a violation of this Section 6.04 that the Board of Directors of Parent determines in good faith, after consultation with its financial advisor and outside legal counsel, constitutes a Parent Superior Proposal and the Board of Directors of Parent determines in good faith, after consultation with its outside legal counsel, that failure to do so would be inconsistent with the directors' fiduciary duties under Applicable Law, the Board of Directors of Parent may, subject to compliance with this Section 6.04 make a Parent Adverse Recommendation Change; provided, that (A) Parent shall first notify the Company in writing at least five (5) Business Days before taking such action of its intention to take such action, which notice shall include an unredacted copy (if any) of the acquisition agreement and all other transaction documents relating thereto, (B) Parent shall, and shall cause its Representatives to, negotiate with the Company and its Representatives during such five (5) Business Day notice period (to the extent the Company seeks to negotiate) regarding any adjustments proposed by the Company to the terms and conditions of this Agreement, (C) upon the end of such notice period, the Board of Directors of Parent shall have considered in good faith any revisions to the terms of this Agreement proposed by the Company, and shall have determined, after consultation with its financial advisor and outside legal counsel, that the Parent Superior Proposal would nevertheless continue to constitute a Parent Superior Proposal if the adjusted terms of the Agreement proposed by the Company were to be given effect and (D) in the event of any change, from time to time, to any of the financial terms or any other material terms of such Parent Superior Proposal, Parent shall, in each case, have delivered to the Company an additional notice consistent with that described in clause (A) of this proviso and a new notice period under clause (A) of this proviso shall commence each time (except that such notice period shall be reduced to two (2) Business Days), during which time Parent shall be required to comply with the requirements of this Section 6.04(f) anew with respect to each such additional notice. It is understood and agreed that the Board of Directors of Parent (or any committee thereof charged with applicable authority) and its outside legal counsel shall be entitled to deem applicable to Parent and its board of directors the Applicable Law applicable to corporations incorporated in Delaware for purposes of making the conclusions contemplated by this Section 6.04(f) relating to the fiduciary obligations of such person, it being understood that this sentence is intended only to govern the contractual rights of the parties to this Agreement and that nothing in this Agreement is intended to modify any fiduciary duties of the Board of Directors of Parent or any committee thereof under Applicable Law.

(g) Notwithstanding anything in this Agreement to the contrary, prior to the Parent Approval Time, subject to compliance with this Section 6.04(g), the Board of Directors of Parent may effect a Parent Adverse Recommendation Change in response or relating to a Parent Intervening Event if the Board of Directors of Parent determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under Applicable Law; provided, that (i) Parent shall first notify the Company in writing at least five (5) Business Days before taking such action of its intention to take such action, which notice shall include a reasonably detailed description of such Parent Intervening Event, (ii) during such five (5)-Business Day period following such notice, Parent shall, and shall cause its Representatives to, negotiate in good faith with the Company (to the extent the Company seeks to negotiate) regarding any adjustments proposed by the Company to the terms and conditions of this Agreement, and (iii) the Board of Directors of Parent shall not effect any Parent Adverse Recommendation Change involving or relating to a Parent Intervening Event unless, after the five (5)-Business Day period described in the foregoing clause (ii), the Board of Directors of Parent determines in good faith, after consultation with its outside legal counsel and taking into account any written commitment by the Company to amend the terms of this Agreement during such five (5)-Business Day period, that the failure to take such action would be inconsistent with its fiduciary duties under Applicable Law.

Section 6.05 Access to Information; Confidentiality.

(a) All information furnished pursuant to this Agreement shall be subject to the Confidentiality Agreement, dated as of November 18, 2025 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Confidentiality Agreement"), between Parent and the Company.

(b) On reasonable notice, during normal business hours and subject to and consistent with Applicable Law, during the period from the date of this Agreement to the earlier of the Effective Time or the termination of this Agreement, in a manner so as to not unreasonably interfere with the normal business operations of the other Party, each Party shall, and shall cause its Subsidiaries to, (i) afford to the other Party and its Representatives reasonable access to its properties, assets, books, contracts, personnel and records, (ii) furnish promptly to the other Party all other documents, materials and information concerning its businesses, properties and personnel as the other Party may reasonably request and (iii) instruct its pertinent Representatives to reasonably cooperate with the other Party in its review of any such information provided or made available. No information or knowledge obtained in any review or investigation pursuant to this Section 6.05 shall affect or be deemed to modify any representation or warranty made by the Company or Parent pursuant to this Agreement.

(c) Notwithstanding anything to the contrary in this Section 6.05, Section 7.01 or Section 7.02, none of the Company, Parent, nor any of their respective Subsidiaries shall be required to provide access to, disclose information to or assist or cooperate with the other Party, in each case if such access, disclosure, assistance or cooperation (i) would constitute a waiver of or, as reasonably determined based on the advice of outside counsel, jeopardize any attorney-client, attorney-work product or other similar privilege with respect to such information or (ii) would contravene any Applicable Law or Contract to which the applicable Party is a subject or bound; provided, that the Company and Parent shall, and each shall cause its Subsidiaries to, use reasonable best efforts to make appropriate substitute disclosure arrangements under circumstances in which such restrictions apply (including redacting such information as necessary to comply with any such Contract or to address reasonable attorney-client, work-product or other privilege concerns) and to provide such information as to the applicable matter as can be conveyed. Each of the Company and Parent may, as each reasonably deems advisable and necessary, designate any competitively sensitive material provided to the other under this Section 6.05 or Section 7.01 as "Outside Counsel Only Material." Such materials and the information contained therein shall be given only to the outside counsel of the recipient and, subject to any additional confidentiality or joint defense agreement the Parties may mutually propose and enter into, shall not be disclosed by such outside counsel to Representatives of the recipient unless express permission is obtained in advance from the disclosing Party or its legal counsel.

ARTICLE VII
ADDITIONAL AGREEMENTS

Section 7.01 Reasonable Best Efforts; Filings.

(a) Subject to the terms and conditions of this Agreement, each of the Company and Parent shall, and each shall cause its Subsidiaries to, use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate the Merger and other transactions contemplated hereby as promptly as reasonably practicable, including (i) (A) preparing and filing as promptly as practicable with any Governmental Authority all documentation to effect all Filings as are necessary, proper or advisable to consummate the Merger and the other transactions contemplated hereby, (B) obtaining, as promptly as practicable, and thereafter maintaining, all Consents from any Governmental Authority that are necessary, proper or advisable to consummate the Merger or other transactions contemplated hereby, and complying with the terms and conditions of each Consent (including by supplying as promptly as reasonably practicable any additional information or documentary material that may be requested pursuant to applicable Antitrust Laws), (C) obtaining all required Consents from non-governmental Third Parties (including as required under any Company Material Contract), and (D) cooperating with the other Parties hereto in their efforts to comply with their obligations under this Agreement, including those described in this Section 7.01, and executing and delivering any additional instruments necessary to consummate the transactions contemplated hereby and fully carry out the purposes of this Agreement, and (ii) (A) defending any Action, whether judicial or administrative, brought by any Governmental Authority or Third Party challenging this Agreement or seeking to enjoin, restrain, prevent, prohibit or make illegal consummation of the Merger or any of the other transactions contemplated hereby and (B) contesting any Order that enjoins, restrains, prevents, prohibits or makes illegal consummation of the Merger or any of the other transactions contemplated hereby.

(b) Parent shall have the right to (i) direct, devise and implement the strategy for obtaining any necessary Consent of, for responding to any request from, inquiry or investigation by (including directing the timing, nature and substance of all such responses), and lead all meetings and communications (including any negotiations) with, any Governmental Authority that has authority to enforce any Antitrust Law and (ii) control the defense and settlement of any litigation, action, suit, investigation or proceeding brought by or before any Governmental Authority that has authority to enforce any Antitrust Law, Parent shall consult with the Company in a reasonable manner and consider in good faith the views and comments of the Company in connection with the foregoing.

(c) In furtherance and not in limitation of the foregoing, each of the Company and Parent shall, and each shall cause its Subsidiaries to, as promptly as practicable following the date of this Agreement, make all Filings with all Governmental Authorities that are necessary, proper or advisable under this Agreement or Applicable Law to consummate and make effective the Merger and the other transactions contemplated hereby. Parent and the Company shall share equally the payment of any filing fee pursuant to any applicable Foreign Antitrust Laws.

(d) Subject to Applicable Laws relating to the sharing of information and the terms and conditions of the Confidentiality Agreement, each of the Company and Parent shall, and each shall cause its Subsidiaries to, cooperate and consult with each other in connection with the making of all Filings pursuant to this Section 7.01, and shall keep each other apprised on a current basis of the status of matters relating to the completion of the Merger and the other transactions contemplated hereby, including: (i) (A) as far in advance as practicable, notifying the other Party of, and providing the other Party with an opportunity to consult with respect to, any Filing or communication or inquiry it or any of its Subsidiaries intends to make with any Governmental Authority other than a Taxing Authority (or any communication or inquiry it or any of its Subsidiaries intends to make with any Third Party in connection therewith) relating to the matters that are the subject of this Agreement, (B) providing the other Party and its counsel, prior to submitting any such Filing or making any such communication or inquiry, a reasonable opportunity to review, and considering in good faith the comments of the other Party and such other Party's Representatives in connection with any such Filing, communication or inquiry, and (C) promptly following the submission of such Filing or making of such communication or inquiry, providing the other Party with a copy of any such Filing, communication or inquiry, if in written form, or, if in oral form, a summary of such communication or inquiry; (ii) as promptly as practicable following receipt, furnishing the other Party with a copy of any Filing or written communication or inquiry, or, if in oral form, a summary of any such communication or inquiry, it or any of its Subsidiaries receives from any Governmental Authority other than a Taxing Authority (or any communication or inquiry it receives from any Third Party in connection therewith) relating to matters that are the subject of this Agreement; and (iii) coordinating and reasonably cooperating with the other Party in exchanging such information and providing such other assistance as the other Party may reasonably request in connection with this Section 7.01. The Company, Parent or their respective Representatives shall notify and consult with the other Party in respect of any Filing or Action (including the settlement of any Action), or any inquiry, notice or other communication received from a Governmental Authority, regarding the Merger or any of the other transactions contemplated hereby and, to the extent permitted by such Governmental Authority, enable the other Party to participate in advance of any meeting or conference (including by telephone or videoconference) with any Governmental Authority other than a Taxing Authority, or any member of the staff of any such Governmental Authority with respect thereto.

(e) Notwithstanding any other provision of this Agreement to the contrary, in no event shall Parent or any of its Subsidiaries be required to (i) agree or proffer to divest or hold separate (in a trust or otherwise), or take any other action with respect to, any of the assets or businesses of Parent, the Company, the Surviving Corporation (assuming the consummation of the Merger) or any of their respective Subsidiaries, (ii) agree or proffer to limit in any manner whatsoever or not to exercise any rights of ownership of any securities (including the shares of Company Common Stock) or (iii) enter into any agreement that in any way limits the ownership or operation of any business of Parent, the Company, the Surviving Corporation (assuming the consummation of the Merger) or any of their respective Subsidiaries, in each case that is not conditioned upon, or that becomes effective prior to, the Closing or that is material to the business, financial condition or results of operations of Parent, the Company, the Surviving Corporation or any of their respective Subsidiaries, taken as a whole. Neither the Company nor any of its Subsidiaries shall agree to any of the actions or other matters contemplated by the first sentence in this Section 7.01(e) as applicable to the Company without the prior written consent of Parent.

(f) Parent shall not, and shall not permit any of its Subsidiaries to, acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any Person or portion thereof, or otherwise acquire or agree to acquire any assets, if the entering into of a definitive agreement relating to or the consummation of such acquisition, merger or consolidation would reasonably be expected to (1) impose any material delay in the obtaining of, or increase the risk of not obtaining, any authorizations, consents, orders, declarations or approvals of any Governmental Authority necessary to consummate the transactions contemplated hereby or the expiration or termination of any applicable waiting period, (2) materially increase the risk of any Governmental Authority entering an Order prohibiting the consummation of the transactions contemplated hereby or (3) materially delay the consummation of the transactions contemplated hereby.

Section 7.02 Certain Filings; SEC Matters.

(a) As promptly as practicable following the date of this Agreement, (i) the Parties shall prepare and Parent shall cause to be filed with the SEC a Registration Statement on Form F-4 which shall include a proxy statement relating to the Company Stockholder Meeting (together with all amendments and supplements thereto, the "Proxy Statement/Prospectus") in preliminary form (together with all amendments and supplements thereto, the "Form F-4") relating to the registration of the Parent ADSs and the Parent Ordinary Shares represented thereby to be issued to the stockholders of the Company pursuant to the Parent ADS Issuance, (ii) if necessary, Parent shall prepare and shall cause the ADS Depositary to file with the SEC a Registration Statement on Form F-6 (together with all amendments and supplements thereto, the "Form F-6") relating to the registration of the Parent ADSs to be issued to the stockholders of the Company pursuant to the Parent ADS Issuance and (iii) Parent shall prepare (with the Company's reasonable cooperation) a shareholder circular relating to the Parent Shareholder Meeting (together with all amendments and supplements thereto, the "Parent Circular"). The Proxy Statement/Prospectus, the Form F-4 and, if applicable, the Form F-6 shall comply as to form in all material respects with the applicable provisions of the 1933 Act, the 1934 Act and other Applicable Law, and the Parent Circular shall comply as to form in all material respects with the requirements of Applicable Law.

(b) The Company and Parent shall cooperate with each other and use their respective reasonable best efforts (i) to have the Proxy Statement/Prospectus cleared by the SEC as promptly as practicable after its filing and (ii) to have the Form F-4 and, if applicable, the Form F-6 declared effective under the 1933 Act as promptly as practicable after their filing and keep the Form F-4 and, if applicable, Form F-6 effective for so long as necessary to consummate the Merger. Each of the Company and Parent shall, as promptly as practicable after the receipt thereof, provide the other Party and its counsel with copies of any written comments and advise the other Party and its counsel of any oral comments with respect to the Proxy Statement/Prospectus, the Form F-4 and, if applicable, the Form F-6 received by such Party or its counsel from the SEC or any other Governmental Authority, including any request from the SEC for amendments or supplements to the Proxy Statement/Prospectus, the Form F-4 or the Form F-6, and shall provide the other Party and its counsel with copies of all material or substantive correspondence between it and its Representatives, on the one hand, and the SEC or any other Governmental Authority, on the other hand, related to the foregoing. Notwithstanding the foregoing, prior to filing the Form F-4 or, if applicable, the Form F-6 or mailing the Proxy Statement/Prospectus or Parent Circular (including in each case any amendment or supplement thereto, except with respect to any amendments filed in connection with a Company Adverse Recommendation Change or in connection with any disclosures made in compliance with Section 6.02), or responding to any comments of the SEC with respect thereto, each of the Company and Parent shall reasonably cooperate and provide the other Party and its counsel a reasonable opportunity to review and comment on such document or response (including the proposed final version of such document or response) and consider in a commercially reasonable manner and in good faith the comments of the other Party or such other Party's Representatives in connection with any such document or response. None of the Company, Parent or any of their respective Representatives shall agree to participate in any material or substantive meeting or conference (including by telephone) with the SEC or any member of the staff thereof in respect of the Proxy Statement/Prospectus, the Form F-4 or, if applicable, the Form F-6 unless it consults with the other Party and its counsel in advance and, to the extent permitted by the SEC, allows the other Party and its counsel to participate. Parent shall advise the Company, promptly after receipt of notice thereof, of the time of effectiveness of the Form F-4 and, if applicable, the Form F-6, and the issuance of any stop order relating thereto or the suspension of the qualification of Parent ADSs or the Parent Ordinary Shares represented thereby for offering or sale in any jurisdiction, and each of the Company and Parent shall use its reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated.

(c) Each of the Company and Parent shall use its reasonable best efforts to take any other action required to be taken by it under the 1933 Act, the 1934 Act, the DGCL, the CA 2006 and the rules of Nasdaq, as applicable, in connection with the filing and distribution of the Proxy Statement/Prospectus, the Form F-4, the Form F-6 (if applicable) and the Parent Circular, and the solicitation of proxies from the stockholders of the Company and the shareholders of Parent. Subject to Section 6.03, the Proxy Statement/Prospectus shall include the Company Board Recommendation, and, subject to Section 6.04, the Parent Circular shall include the Parent Board Recommendation.

(d) Each of the Company and Parent shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do or cause to be done all things, necessary, proper or advisable under Applicable Law and the rules and policies of Nasdaq and the SEC to enable the listing of the Parent ADSs being registered pursuant to the Form F-4 on Nasdaq no later than the Effective Time, subject to official notice of issuance. Parent shall also use its reasonable best efforts to obtain all necessary state securities law or "blue sky" permits and approvals required to carry out the transactions contemplated by this Agreement.

(e) Each of the Company and Parent shall, on request, furnish to the other all information, documents, submissions or comfort concerning itself, its Subsidiaries, directors, officers and (to the extent reasonably available to the applicable Party) stockholders or shareholders (including the Required Information) and such other matters as may be reasonably necessary or advisable in connection with any statement, Filing, notice or application made by or on behalf of the Company, Parent or any of their respective Subsidiaries, to the SEC or Nasdaq in connection with the Merger and the other transactions contemplated by this Agreement, including the Proxy Statement/Prospectus, the Form F-4, the Form F-6 (if applicable) and the Parent Circular, in each case having due regard to the planned timing of publication of such document, the requirements of the CA 2006, the FSMA, the AIM Rules, the 1933 Act, the 1934 Act and any other Applicable Law; provided, that neither Party shall use any such information for any purposes other than those contemplated by this Agreement unless such Party obtains the prior written consent of the other. In addition, the Company shall use its reasonable best efforts to perform the conversion of its consolidated financial statements from GAAP to IFRS as part of its Required Information as soon as practicable after the date of this Agreement, but no later than September 14, 2026. Each of the Company and Parent shall (i) use its reasonable best efforts to promptly provide information concerning it necessary to enable the Company and Parent to prepare required pro forma financial statements in connection with the preparation of the Proxy Statement/Prospectus, and Form F-4, (ii) assist with due diligence and, in the case of the Company, provide such information as Parent may reasonably request to enable Parent to prepare verification materials in relation to the preparation of the Parent Circular and (iii) enter into any agreement or execute any letter (including representation letters and letters of comfort) or other document which is customary and/or necessary in connection with the preparation of the Proxy Statement/Prospectus, Form F-4 and the Parent Circular and, in each case, any amendment or supplement thereto or where such documents, information, and/or submissions are ancillary to the preparation of the Proxy Statement/Prospectus, the Form F-4 or the Parent Circular.

(f) Each of the Company and Parent covenants and agrees that the information with respect to it and its Subsidiaries that is provided by it, any of its Subsidiaries or any of their respective Representatives for inclusion or incorporation by reference in the Form F-4, the Proxy Statement/Prospectus or the Parent Circular will not (i) (A) in the case of the Form F-4, at the time the Form F-4 or any amendment or supplement thereto becomes effective and at the time of the Company Stockholder Meeting, or (B) in the case of the Proxy Statement/Prospectus, at the time the Proxy Statement/Prospectus or any amendment or supplement thereto is first mailed to the stockholders of the Company and at the time of the Company Stockholder Meeting, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and (ii) in the case of the Parent Circular, at the time the Parent Circular or any amendment or supplement thereto is first mailed to the shareholders of Parent and at the time of the Parent Shareholder Meeting, contains any statement of fact which is untrue or inaccurate in any material respect or misleading (whether by omission or otherwise) or any statement of opinion, belief, intention or expectation therein is not given in good faith after due and careful consideration and enquiry of the relevant circumstances, not based on reasonable assumptions or not capable of being properly supported.

(g) If at any time prior to the later of the Company Approval Time and the Parent Approval Time, any information relating to the Company or Parent, or any of their respective Affiliates, officers or directors, should be discovered by the Company or Parent that (i) should be set forth in an amendment or supplement to the Proxy Statement/Prospectus, or the Form F-4 or, if applicable, the Form F-6 so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (ii) constitutes a change or new matter that would require an amendment or a supplement to the Parent Circular under Applicable Law, the Party that discovers such information shall promptly notify the other Party hereto, and each Party shall use reasonable best efforts to, and reasonably cooperate with the other to, (where applicable) promptly prepare and file with the SEC an appropriate amendment or supplement describing such information and, to the extent required under Applicable Law, disseminate such amendment or supplement to the stockholders of the Company and/or the shareholders of Parent.

Section 7.03 Company Stockholder Meeting; Parent Shareholder Meeting.

(a) As promptly as practicable following the effectiveness of the Form F-4, the Company shall, in consultation with Parent, in accordance with Applicable Law and the Company Organizational Documents, (i) establish a record date for, duly call and give notice of a meeting of the stockholders of the Company for the sole purpose of voting on the adoption of this Agreement (the "Company Stockholder Meeting") at which meeting the Company shall seek the Company Stockholder Approval (and will use reasonable best efforts to conduct "broker searches" in a manner to enable such record date to be held promptly following the effectiveness of the Form F-4), (ii) cause the Proxy Statement/Prospectus (and all other proxy materials for the Company Stockholder Meeting) to be mailed to its stockholders no later than five (5) Business Days after the Proxy Statement/Prospectus is cleared by the SEC and (iii) duly convene and hold the Company Stockholder Meeting no later than thirty (30) days after the Proxy Statement/Prospectus is mailed. Subject to Section 6.03, the Company shall use its reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things necessary, proper or advisable on its part to cause the Company Stockholder Approval to be received at the Company Stockholder Meeting or any adjournment or postponement thereof, and shall comply with all legal requirements applicable to the Company Stockholder Meeting. The Company shall not, without the prior written consent of Parent, adjourn, postpone or otherwise delay the Company Stockholder Meeting; provided, that the Company may, without the prior written consent of Parent, adjourn or postpone the Company Stockholder Meeting (A) if such adjournment or postponement is necessary to allow additional time to (1) solicit additional proxies necessary to obtain the Company Stockholder Approval, or (2) distribute any supplement or amendment to the Proxy Statement/Prospectus that the Board of Directors of the Company has determined (which determination and subsequent distribution shall be made as promptly as practicable) in good faith after consultation with outside legal counsel is necessary under Applicable Law and for such supplement or amendment to be reviewed by the Company's stockholders prior to the Company Stockholder Meeting (provided, that no such postponement or adjournment under this clause (2) may be to a date that is after the earlier of (I) the tenth (10th) Business Day before the End Date and (II) the tenth (10th) Business Day after the date of such distribution), (B) due to the absence of a quorum, or (C) if and to the extent such postponement or adjournment of the Company Stockholder Meeting is required to comply with Applicable Law. Notwithstanding the foregoing, the Company may not, without the prior written consent of Parent, postpone or adjourn the Company Stockholder Meeting pursuant to clause (A)(1) or (B) of the immediately preceding sentence more than a total of two times and, on any single occasion, for a period of more than ten (10) Business Days (unless, for a postponement or adjournment pursuant to clause (A)(2), as required by Applicable Law) or, if earlier, to a date that is after ten (10) Business Days before the End Date. Without the prior written consent of Parent, the matters contemplated by the Company Stockholder Approval shall be the only matters (other than matters of procedure and matters required by or advisable under Applicable Law to be voted on by the Company's stockholders in connection therewith) that the Company shall propose to be voted on by the stockholders of the Company at the Company Stockholder Meeting.

(b) Parent shall, in consultation with the Company, in accordance with Applicable Law and the Parent Organizational Documents, (i) duly convene and give notice of a meeting of the shareholders of Parent (the "Parent Shareholder Meeting") at which meeting the Parent Shareholder Approval is to be sought, (ii) cause the Parent Circular (and proxy form for the Parent Shareholder Meeting) to be mailed to its shareholders and (iii) duly hold the Parent Shareholder Meeting. Parent shall use its reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, necessary, proper or advisable on its part to cause the Parent Shareholder Meeting to occur no later than the Company Stockholder Meeting. Subject to Section 6.04, Parent shall use its reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, necessary, proper or advisable on its part to cause the Parent Shareholder Approval to be obtained at the Parent Shareholder Meeting or any adjournment or postponement thereof, and shall comply with all legal requirements applicable to the Parent Shareholder Meeting. Parent shall not, without the prior written consent of the Company, adjourn, postpone or otherwise delay the Parent Shareholder Meeting; provided, that Parent may, without the prior written consent of the Company, adjourn or postpone the Parent Shareholder Meeting (A) if such adjournment or postponement is necessary to allow additional time to (1) solicit additional proxies necessary to obtain the Parent Shareholder Approval, or (2) distribute any supplement to the Parent Circular that the Board of Directors of Parent has determined (which determination and subsequent distribution shall be made as promptly as practicable) in good faith after consultation with outside legal counsel is necessary under Applicable Law and for such supplement to be reviewed by Parent's shareholders prior to the Parent Shareholder Meeting (provided, that no such postponement or adjournment under this clause (2) may be to a date that is after the earlier of (I) the tenth (10th) Business Day before the End Date and (II) the tenth (10th) Business Day after the date of such distribution), (B) due to the absence of a quorum, or (C) if and to the extent such postponement or adjournment of the Company Stockholder Meeting is required to comply with Applicable Law. Notwithstanding the foregoing, Parent may not, without the prior written consent of the Company, postpone or adjourn the Parent Shareholder Meeting pursuant to clause (A)(1) or (B) of the immediately preceding sentence more than a total of two times and, on any single occasion, for a period of more than ten (10) Business Days (unless, for a postponement or adjournment pursuant to clause (A)(2), as required by Applicable Law) or, if earlier, to a date that is after ten (10) Business Days before the End Date. Without the prior written consent of the Company, Parent shall not propose a vote by the shareholders of Parent at the Parent Shareholder Meeting on any matters that are inconsistent with or that would materially impede or delay the transactions contemplated hereby.

(c) Any Company Adverse Recommendation Change or Parent Adverse Recommendation Change notwithstanding, the obligations of the Company and Parent under Section 7.02 and this Section 7.03, including to call, give notice of and hold the Company Stockholder Meeting and the Parent Shareholder Meeting, shall continue in full force and effect unless this Agreement is validly terminated in accordance with Article IX.

Section 7.04 Public Announcements. The initial press release concerning this Agreement and the transactions contemplated hereby shall be a joint press release to be in the form mutually agreed on by the Company and Parent prior to the execution of this Agreement. Following such initial press release, Parent and the Company shall consult with each other, and give each other a reasonable opportunity to review and comment upon (and consider in good faith any such comments), before issuing any additional press release or other public statement with respect to this Agreement or the transactions contemplated hereby, except as may be required by Applicable Law or any listing agreement with or rule of any national securities exchange or association; provided, that the restrictions set forth in this Section 7.04 shall not apply to any release or public statement if the information contained therein substantially reiterates (or is consistent with) previous releases, public disclosures or public statements made in compliance with this Section 7.04. Notwithstanding the foregoing, the Parties acknowledge that, other than as set forth in Section 6.03 and Section 6.04, this Agreement, including this Section 7.04, shall not prohibit ordinary course non-public communications with Third Parties regarding the transactions contemplated by this Agreement. Notwithstanding the foregoing, the restrictions set forth in this Section 7.04 shall not apply to any release, announcement or statement made or proposed to be made in connection with and related to: (a) an Adverse Recommendation Change; (b) any disclosures made in compliance with Section 6.03; or (c) any disclosures made in compliance with Section 6.04.

Section 7.05 Certain Tax Matters. The Company shall deliver to Parent at the Closing a properly executed and completed certification, in a form reasonably satisfactory to Parent, and that meets the requirements of Treasury Regulations Sections 1.1445-2(c)(3) and 1.897-2(h), dated not more than thirty (30) days prior to the Closing Date and signed by an executive officer of the Company, certifying that no interest in the Company is, or has been during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, a "United States real property interest" (as defined in Section 897(c)(1) of the Code), and a copy of the properly executed notification provided to the Internal Revenue Service regarding such certification, prepared in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2).

Section 7.06 Employee Matters.

(a) Effective as of no later than the day immediately preceding the Closing Date (conditioned upon the occurrence of the Closing), unless otherwise directed by Parent not less than ten (10) Business Days before Closing, the Company shall terminate each Company Employee Plan that is an employee benefit plan within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA). The Company shall deliver to Parent, no later than the Business Day immediately preceding the Closing Date, evidence that the Board of Directors of the Company has validly adopted resolutions to terminate each such Company Employee Plan as applicable.

(b) The provisions of this Section 7.06 are for the sole benefit of Parent and the Company and no provision of this Agreement shall (i) create any third-party beneficiary or other rights in any Person other than Parent and the Company, including rights in respect of any benefits that may be provided, directly or indirectly, under any Company Employee Plan or any employee benefit plan of Parent or any Affiliate, or rights to continued employment or service with the Company or Parent (or any Affiliate thereof), (ii) be construed as an amendment, waiver or creation of any Company Employee Plan, or any employee benefit plan of Parent or any Affiliate, (iii) subject to the requirements explicitly set forth in this Section 7.06, serve as a limitation on the ability of the Company, Parent or applicable Affiliate to amend, waive, create, suspend or terminate any Company Employee Plan, or any employee benefit plan of Parent or any Affiliate, or (iv) limit the ability of the Company, Parent or applicable Affiliate to terminate the employment of any employee.

Section 7.07 Section 16 Matters. Prior to the Effective Time, the Company shall take all such steps as may be required (to the extent permitted under Applicable Law) to cause any dispositions of Company Common Stock (including derivative securities with respect to Company Common Stock) resulting from the transactions contemplated by this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the 1934 Act to be exempt under Rule 16b-3 promulgated under the 1934 Act.

Section 7.08 Listing. Each of the Company and Parent agrees to cooperate with the other Party in taking, or causing to be taken, all actions necessary to maintain the Company's existing listing on Nasdaq until the Effective Time.

Section 7.09 Listing Application. Subject to the requirements of Section 7.08, Parent shall (a) promptly prepare and submit to Nasdaq a listing application for the listing of the Parent ADSs, and the underlying Parent Consideration Shares, deliverable in connection with the Merger and to obtain, prior to the Effective Time, approval for the listing of such Parent ADSs, and the underlying Parent Consideration Shares, subject to official notice of issuance, and (b) submit to the London Stock Exchange ahead of Closing an application for admission of the Parent Consideration Shares to trading on AIM.

Section 7.10 State Takeover Statutes. Each of Parent, Merger Sub and the Company shall (a) take all action necessary so that no Takeover Law, or any similar provision of the Company Organizational Documents or the Parent Organizational Documents, as applicable, is or becomes applicable to the Merger or any of the other transactions contemplated hereby, and (b) if any such anti-takeover law, regulation or provision is or becomes applicable to the Merger or any other transactions contemplated hereby, cooperate and grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby.

Section 7.11 Transaction Litigation.

(a) Subject to Applicable Law, each of the Company and Parent shall promptly notify the other of (i) any notice or other communication received from a Governmental Authority, subject to Section 7.01(d) and (ii) any stockholder or shareholder demands or other Actions (including derivative claims) commenced against it, any of its Subsidiaries and/or its or any of its Subsidiaries' respective directors or officers relating to this Agreement or any of the transactions contemplated hereby or any matters relating thereto (collectively, "Transaction Litigation").

(b) Subject to Applicable Law, each of the Company and Parent shall keep the other Party informed regarding any Transaction Litigation (including by promptly furnishing to the other Party and such other Party's Representatives such information relating to such Transaction Litigation as may reasonably be requested). Subject to Applicable Law, each Party shall (i) reasonably cooperate with the other in the defense or settlement of any Transaction Litigation, (ii) give the other Party the opportunity to consult with it regarding the defense and settlement of such Transaction Litigation (and consider in good faith the other Party's advice with respect to such Transaction Litigation) and (iii) give the other Party the opportunity to participate (at the other Party's expense) in (but not control) the defense and settlement of such Transaction Litigation. Neither Party shall settle, offer to settle or enter into any settlement agreement in respect of any Transaction Litigation hereby without the other Party's prior written consent (such consent to not unreasonably be withheld, delayed or conditioned).

(c) Notwithstanding anything to the contrary in this Section 7.11, (i) in the event of any conflict with any other covenant or agreement contained in Section 07.12 that expressly addresses the subject matter of this Section 7.11, this Section 7.11 shall govern and control, and (ii) this Section 7.11 shall be in addition to and not limit or otherwise modify the Parties' respective obligations under Section 6.03 or Section 6.04. Without otherwise limiting the Indemnitees' rights with regard to the right to counsel, following the Effective Time, the Indemnitees shall be entitled to continue to retain Winston Taylor LLP or such other counsel selected by such Indemnitees to defend any Transaction Litigation.

Section 7.12 Notification. Each of the Company and Parent shall promptly notify the other of any change, condition or event (a) that renders or would reasonably be expected to render any representation or warranty of such Party set forth in this Agreement to be untrue or inaccurate or (b) that results or would reasonably be expected to result in any failure of such Party to comply with or satisfy any covenant, condition or agreement, in each case of clause (a) or clause (b), such that any of the conditions to the Merger set forth in Article VIII could reasonably be expected to not be satisfied; provided, however, that no such notification shall itself constitute a breach of this Agreement or affect any of the representations, warranties, covenants, rights or remedies, or the conditions to the obligations of the Parties hereunder.

Section 7.13 Director and Officer Liability.

(a) From and after the Effective Time, the Surviving Corporation shall (and Parent shall cause the Surviving Corporation to) in each case to the fullest extent permissible by applicable Law, (i) indemnify and hold harmless each individual who at the Effective Time is, or at any time prior to the Effective Time was, a director or officer of the Company or of a Subsidiary of the Company (each, an "Indemnitee" and, collectively, the "Indemnitees") with respect to all claims, liabilities, losses, damages, judgments, fines, penalties, costs (including amounts paid in settlement or compromise) and expenses (including fees and expenses of legal counsel) in connection with any Action based on or arising out of (A) the fact that an Indemnitee is or was a director or officer of the Company or such Subsidiary or (B) acts or omissions by an Indemnitee in the Indemnitee's capacity as a director or officer of the Company or such Subsidiary or taken at the request of the Company or such Subsidiary (including in connection with serving at the request of the Company or such Subsidiary as a representative of another Person (including any employee benefit plan)), in each case of clauses (A) and (B), at, or at any time prior to, the Effective Time (including any Action relating in whole or in part to the transactions contemplated by this Agreement) and (ii) assume (in the case of the Surviving Corporation, in the Merger without any further action) all obligations of the Company and such Subsidiaries to the Indemnitees in respect of indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time as provided in the Company Organizational Documents and the organizational documents of such Subsidiaries as in effect on the date of this Agreement or in the agreements in effect as of the date of this Agreement providing for indemnification between the Company or any of its Subsidiaries and any Indemnitee. Without limiting the foregoing, from and after the Effective Time, Parent shall cause, unless otherwise required by Law, the certificate of incorporation and bylaws of the Surviving Corporation to contain provisions no less favorable to the Indemnitees with respect to limitation of liabilities of directors and officers and indemnification than are in the Company Organizational Documents as in effect as of the date of this Agreement, which provisions shall not be amended, repealed or otherwise modified in a manner that would adversely affect the rights thereunder of the Indemnitees. In addition, from the Effective Time, the Surviving Corporation shall (and Parent shall cause the Surviving Corporation to) advance any expenses (including fees and expenses of legal counsel) of any Indemnitee under this Section 7.13 as incurred to the fullest extent permitted under applicable Law; provided that the Indemnitee to whom expenses are advanced provides an undertaking to repay such expenses if it is ultimately determined that such Indemnitee was not entitled to indemnification under this Section 7.13.

(b) Each of Parent, the Surviving Corporation and the Indemnitees shall cooperate to the extent reasonably practicable in the defense of any claim and shall provide access to properties and individuals as reasonably requested and furnish or cause to be furnished records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

(c) For the six (6)-year period commencing immediately after the Effective Time, the Surviving Corporation shall maintain in effect the Company's current directors' and officers' liability insurance covering acts or omissions occurring at or prior to the Effective Time with respect to those individuals who are covered by the Company's directors' and officers' liability insurance policies on terms and scope with respect to such coverage, and in amount, no less favorable to such individuals than those of such policy in effect on the date of this Agreement (or Parent may substitute therefor policies, issued by reputable insurers, of at least the same coverage with respect to matters existing or occurring prior to the Effective Time, including a "tail" policy); provided that in no event shall the Surviving Corporation be required to expend in any one (1) year an amount in excess of three hundred percent (300%) of the aggregate annual amounts currently paid by the Company and its Subsidiaries for such insurance (such amount being the "Maximum Premium"); provided, further, that if such tail policy cannot be obtained or can be obtained only by paying aggregate annual premiums in excess of the Maximum Premium, the Company or the Surviving Corporation shall only be required to obtain as much coverage as can be obtained by paying an annual premium equal to the Maximum Premium. The Company shall have the right prior to the Effective Time to purchase a six (6)-year prepaid "tail policy" on terms and conditions providing at least substantially equivalent benefits as the current policies of directors' and officers' liability insurance maintained by the Company and its Subsidiaries with respect to matters existing or occurring prior to the Effective Time, covering without limitation the transactions contemplated hereby, so long as the effective annual premium under such policy does not exceed the Maximum Premium. If such prepaid "tail policy" has been obtained by the Company, it shall be deemed to satisfy all obligations to obtain insurance pursuant to this Section 7.13 and the Surviving Corporation shall cause such policy to be maintained in full force and effect, for its full term, and to honor all of its obligations thereunder.

(d) From and after the Closing, the provisions of this Section 7.13 are (i) intended to be for the benefit of, and shall be enforceable by, each Indemnitee, his or her heirs and his or her representatives and (ii) in addition to, and not in substitution for, any other rights to indemnification or contribution that any such individual may have under the Company Organizational Documents, by contract or otherwise. The obligations of Parent and the Surviving Corporation under this Section 7.13 shall not be terminated or modified in such a manner as to adversely affect the rights of any Indemnitee to whom this Section 7.13 applies unless (x) such termination or modification is required by applicable Law or (y) the affected Indemnitee shall have consented in writing to such termination or modification. The Indemnitees to whom this Section 7.13 applies shall be third-party beneficiaries of this Section 7.13. From and after the Closing, the Surviving Corporation agrees to (and Parent shall cause the Surviving Corporation to) pay or advance, upon written request of the Indemnitee, all reasonable costs, fees and expenses, including attorneys' fees, that may be incurred by the Indemnitee in enforcing the indemnity and other rights provided in this Section 7.13; provided that the Indemnitee to whom expenses are advanced provides an undertaking to repay such expenses if it is ultimately determined that such Indemnitee was not entitled to indemnification under this Section 7.13.

(e) If any of Parent or the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges with or into any other Person and shall not be the continuing or surviving company, partnership or other Person of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation, as applicable, assume the obligations set forth in this Section 7.13.

(f) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company or any of its Subsidiaries for any of their respective directors or officers, it being understood and agreed that the indemnification provided for in this Section 7.13 is not prior to or in substitution for any such claims under such policies.

Section 7.14 Obligations of Merger Sub. Parent shall take all action necessary to cause Merger Sub to perform its obligations under this Agreement and to consummate the Merger on the terms and subject to the conditions set forth in this Agreement.

Section 7.15 Concurrent Financing. Each of Parent and the Company shall use its commercially reasonable efforts take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable to (i) with respect to each of Parent and the Company, satisfy on a timely basis all conditions in such definitive agreements that are applicable to such party or that are within such party's control and, with respect to Parent, consummate the Concurrent Financing or prior to the Closing and (ii) cause the third-party investors providing the Concurrent Financing to fund the Concurrent Financing at or prior to Closing. Each of Parent and the Company shall allow the other party to fully participate in the negotiation of the Concurrent Financing and shall keep the other party reasonably informed on a current basis and in reasonable detail of the status of its efforts to arrange the Concurrent Financing and provide to the other party copies of all definitive documents related to the Concurrent Financing to the extent it receives them. Each party shall give the other party prompt written notice of the receipt by such party of any written notice from any Person with respect to any breach, termination or repudiation by any party to any definitive document related to the Concurrent Financing.

Section 7.16 Post Closing Matters; Governance. The Parent Board will consist of such number and composition of directors as shall be reasonably determined by Parent; provided that, subject to Nasdaq independence requirements and Parent's prior approval, which shall not be unreasonably withheld, one director of the Parent Board shall be an individual designated by the Company immediately prior to the Closing.

ARTICLE VIII
CONDITIONS TO THE MERGER

Section 8.01 Conditions to the Obligations of Each Party. The obligations of the Company, Parent and Merger Sub to consummate the Merger are subject to the satisfaction (or, to the extent permitted by Applicable Law, waiver) of the following conditions:

(a) the Company Stockholder Approval shall have been obtained;

(b) the Parent Shareholder Approval shall have been obtained;

(c) no Order shall have been issued by any court or other Governmental Authority of competent jurisdiction that remains in effect and enjoins, prevents or prohibits the consummation of the Merger, and no Applicable Law shall have been enacted, entered, promulgated, enforced or deemed applicable by any Governmental Authority that remains in effect and prohibits or makes illegal consummation of the Merger;

(d) the Subscription Agreements shall be in full force and effect;

(e) cash proceeds of not less than the Concurrent Investment Amount in aggregate shall have been received by Parent, or shall be received by Parent, (i) prior to or substantially simultaneously with the Closing, in connection with the consummation of the transactions contemplated by the Concurrent Investment Agreements (provided that, for purposes of determining whether this condition has been satisfied, amounts available under debt financing agreements that are committed and binding (other than conditions relating to the Closing, if any) but not yet drawn down as at the Closing shall be counted towards the Concurrent Investment Amount, so long as such amounts are available to be drawn by Parent) and (ii) pursuant to the UK Offerings;

(f) the Form F-4 and, if applicable, the Form F-6 shall have been declared effective, no stop order suspending the effectiveness of the Form F-4 or, if applicable, the Form F-6 shall be in effect and no proceedings for such purpose shall be pending before the SEC;

(g) the Parent Circular, including any supplement or amendment thereto, shall have been made available to the shareholders of Parent in accordance with the Parent Organizational Documents;

(h) (i) the Parent ADSs (and the Parent Ordinary Shares represented thereby) to be issued in the Parent ADS Issuance shall have been approved for listing on Nasdaq, subject to official notice of issuance, and (ii) an application shall have been made for admission of the Parent Consideration Shares to trading on AIM following Closing; and

(i) any applicable waiting period (including any extension thereof) or other Consent under the Foreign Antitrust Laws of the jurisdictions set forth on Section 8.01(i) of the Company Disclosure Schedule relating to the transactions contemplated by this Agreement shall have expired, been terminated or been obtained, as applicable.

Section 8.02 Conditions to the Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to consummate the Merger are subject to the satisfaction (or, to the extent permitted by Applicable Law, waiver by Parent) of the following further conditions:

(a) the Company shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Effective Time;

(b) (i) the representations and warranties of the Company contained in the first and last sentences of Section 4.01 ("*Corporate Existence and Power*"), Section 4.02 ("*Corporate Authorization*"), Section 4.04 ("*Non-contravention*"), Section 4.28 ("*Opinion of Financial Advisor*") and Section 4.29 ("*Finders' Fees*") shall be true and correct in all material respects at and as of the date of this Agreement and at and as of the Closing as if made at and as of the Closing (or, if such representations and warranties are given as of another specific date, at and as of such date); (ii) the representations and warranties of the Company contained in Section 4.05(a) (*Capitalization*) shall be true and correct at and as of the date of this Agreement and at and as of the Closing as if made at and as of the Closing (or, if such representations and warranties are given as of another specific date, at and as of such date), except for any *de minimis* inaccuracies; (iii) the representation and warranty set forth in Section 4.09 ("*Absence of Certain Changes*") shall be true and correct in all respects at and as of the date of this Agreement and at and as of the Closing as if made at and as of the Closing; and (iv) the other representations and warranties of the Company contained in Article IV (disregarding all qualifications and exceptions contained therein relating to materiality or Company Material Adverse Effect) shall be true and correct at and as of the date of this Agreement and at and as of the Closing as if made at and as of the Closing (or, if such representations and warranties are given as of another specific date, at and as of such date), except, in the case of this clause (iv) only, where the failure of such representations and warranties to be true and correct has not had, individually or in the aggregate, a Company Material Adverse Effect;

(c) since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect;

(d) the Closing Net Cash as determined pursuant to Section 2.08 is at least $10,000,000 on December 31, 2026 or, if earlier, on the Closing Date;

(e) Parent shall have received a certificate from an executive officer of the Company confirming the satisfaction of the conditions set forth in Section 8.02(a), Section 8.02(b) and Section 8.02(c) and Section 8.02(d);

(f) Parent shall have received the duly executed consents set forth on Schedule 8.02(f); and

(g) Parent shall have received evidence (in form reasonably acceptable to Parent) of the payoff and discharge of the Australian Bank Account Lien;

(h) Parent shall have received the Rights Agreement Exemption; and

(i) Parent shall have received the Company Lock-Up Agreements duly executed by each of the Company Lock-Up Signatories, each of which shall be in full force and effect as of immediately following the Effective Time.

Section 8.03 Conditions to the Obligations of the Company. The obligations of the Company to consummate the Merger are subject to the satisfaction (or, to the extent permitted by Applicable Law, waiver by the Company) of the following further conditions:

(a) each of Parent and Merger Sub shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Effective Time;

(b) (i) the representations and warranties of Parent contained in the first and last sentences of Section 5.01 ("*Corporate Existence and Power*"), Section 5.02 ("*Corporate Authorization*"), Section 5.04 ("*Non-contravention*") and Section 5.20 ("*Finders' Fees*") shall be true and correct in all material respects at and as of the date of this Agreement and at and as of the Closing as if made at and as of the Closing (or, if such representations and warranties are given as of another specific date, at and as of such date); (ii) the representations and warranties of Parent contained in Section 5.05(a) ("*Capitalization*") shall be true and correct at and as of the date of this Agreement and at and as of the Closing as if made at and as of the Closing (or, if such representations and warranties are given as of another specific date, at and as of such date), except for any *de minimis* inaccuracies and subject to the AIM Reverse Split; (iii) the representation and warranty set forth in Section 5.09 ("*Absence of Certain Changes*") shall be true and correct in all respects at and as of the date of this Agreement and at and as of the Closing as if made at and as of the Closing; and (iv) the other representations and warranties of Parent contained in Article V (disregarding all qualifications and exceptions contained therein relating to materiality or Parent Material Adverse Effect) shall be true and correct at and as of the date of this Agreement and at and as of the Closing as if made at and as of the Closing (or, if such representations and warranties are given as of another specific date, at and as of such date), except, in the case of this clause (iv) only, where the failure of such representations and warranties to be true and correct has not had, individually or in the aggregate, a Parent Material Adverse Effect;

(c) since the date of this Agreement, there shall not have occurred any Parent Material Adverse Effect;

(d) the Company shall have received a certificate from an executive officer of Parent confirming the satisfaction of the conditions set forth in Section 8.03(a), Section 8.03(b) and Section 8.03(c); and

(e) the Company shall have received the Parent Lock-Up Agreements duly executed by each of the Parent Lock-Up Signatories, each of which shall be in full force and effect as of immediately following the Effective Time.

Section 8.04 Frustration of Closing Conditions. Notwithstanding anything contained herein to the contrary, no Party may rely on the failure of any condition set forth in this Article VIII to be satisfied if such failure was caused by the failure of such Party or its Affiliate to comply with or perform any of its covenants or obligations set forth in this Agreement.

ARTICLE IX
TERMINATION

Section 9.01 Termination. This Agreement may be terminated and the Merger and the other transactions contemplated hereby may be abandoned at any time prior to the Effective Time (notwithstanding receipt of the Company Stockholder Approval or the Parent Shareholder Approval):

(a) by mutual written agreement of the Company and Parent;

(b) by either the Company or Parent, if:

(i) the Merger has not been consummated on or before February 28, 2027 (the "End Date"), unless extended by mutual written agreement of Parent and the Company; provided, that the right to terminate this Agreement pursuant to this Section 9.01(b)(i) shall not be available to any Party whose breach of any provision of this Agreement has been the primary cause of the failure of the Merger to be consummated by such time; provided further, however, that, in the event that the SEC has not declared the F-4 effective under the 1933 Act then either the Company or Parent shall be entitled to extend the End Date for an additional 60 days;

(ii) a court or other Governmental Authority of competent jurisdiction shall have issued an injunction or other Order that permanently enjoins, prevents or prohibits the consummation of the Merger and such injunction or other Order shall have become final and non-appealable; provided, that the right to terminate this Agreement pursuant to this Section 9.01(b)(ii) shall not be available to any Party whose breach of any provision of this Agreement has been the primary cause of such injunction or other Order;

(iii) the Company Stockholder Meeting (as it may be adjourned or postponed) at which a vote on the Company Stockholder Approval was taken shall have concluded and the Company Stockholder Approval shall not have been obtained; provided, that the Company shall not be permitted to terminate this Agreement pursuant to this Section 9.01(b)(iii) if the failure to obtain such Company Stockholder Approval is proximately caused by any action or failure to act of the Company that constitutes a breach of this Agreement; or

(iv) the Parent Shareholder Meeting (as it may be adjourned or postponed) at which a vote on the Parent Shareholder Approval was taken shall have concluded and the Parent Shareholder Approval shall not have been obtained; provided, that Parent shall not be permitted to terminate this Agreement pursuant to this Section 9.01(b)(iv) if the failure to obtain such Parent Shareholder Approval is proximately caused by any action or failure to act of Parent that constitutes a breach of this Agreement;

(c) by Parent:

(i) prior to the Company Approval Time, if (A) a Company Adverse Recommendation Change shall have occurred (whether or not permitted by this Agreement) or the Company publicly proposes, states its intention or delivers notice of its intention to effect a Company Adverse Recommendation Change in accordance with Section 6.03(f) or Section 6.03(g), (B) a tender or exchange offer subject to Regulation 14D under the 1934 Act that constitutes a Company Acquisition Proposal shall have been commenced (within the meaning of Rule 14d-2 under the Exchange Act) and the Company shall not have communicated to its stockholders, within ten (10) Business Days after such commencement, a statement disclosing that the Company recommends rejection of such tender or exchange offer (or shall have withdrawn any such rejection thereafter), (C) other than in the context of a tender or exchange offer for shares of Company Common Stock, the Company fails to publicly reaffirm the Company Board Recommendation after the date any Company Acquisition Proposal or any material modification thereto (which request shall only be made once per Company Acquisition Proposal or material modification) is first publicly announced, within five (5) Business Days after a request to do so by Parent, (D) other than in the context of a Company Acquisition Proposal, the Company fails to publicly reaffirm the Company Board Recommendation within five (5) Business Days following a written request therefor from Parent; provided that Parent shall only be entitled to make such a request once other than in the context of a Company Acquisition Proposal, or (E) the Company shall have breached or failed to perform any of its obligations set forth in Section 6.03 (*No Solicitation*) in any material respect; or

(ii) if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company set forth in this Agreement (other than with respect to a breach of Section 6.03) shall have occurred that, either individually or in the aggregate, would cause any condition set forth in Section 8.01 ("*Conditions to the Obligations of Both Parties*") or Section 8.02 ("*Conditions to the Obligations of Parent and Merger Sub*") not to be satisfied, and such breach or failure to perform (A) is incapable of being cured by the End Date or (B) has not been cured by the Company within the earlier of (x) thirty (30) calendar days following written notice to the Company from Parent of such breach or failure to perform and (y) the End Date; provided, that this Agreement may not be terminated pursuant to this Section 9.01(c)(ii) if Parent or Merger Sub is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach by Parent or Merger Sub would cause any condition set forth in Section 8.03(a) ("*Performance of Parent Covenants*") or Section 8.03(b) ("*Accuracy of Parent Reps*") not to be satisfied;

(d) by the Company, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Parent or Merger Sub set forth in this Agreement (other than with respect to a breach of Section 6.03 or Section 7.03(a), as to which Section 9.01(c)(i)(d) will apply) shall have occurred that, individually or in the aggregate, would cause any condition set forth in Section 8.01 ("*Conditions to the Obligations of Both Parties*") or Section 8.03 ("*Conditions to the Obligations of the Company*") not to be satisfied, and such breach or failure to perform (A) is incapable of being cured by the End Date or (B) has not been cured by Parent or Merger Sub, as applicable, within the earlier of (x) thirty (30) calendar days following written notice to Parent from the Company of such breach or failure to perform and (y) the End Date; provided, that this Agreement may not be terminated pursuant to this Section 9.01(d) if the Company is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach by the Company would cause any condition set forth in Section 8.02(a) ("*Performance of Company Covenants*") or Section 8.02(b) ("*Accuracy of Company Reps*") not to be satisfied.

The Party desiring to terminate this Agreement pursuant to this Section 9.01 (other than pursuant to Section 9.01(a)) shall give written notice of such termination to the other Party.

Section 9.02 Effect of Termination. If this Agreement is terminated pursuant to Section 9.01, this Agreement shall become void and of no effect without liability of any Party (or any of its Affiliates or its or their respective stockholders or shareholders, as applicable, or Representatives) to the other Party hereto, except as provided in Section 9.03; provided, that, subject to Section 9.03(c), neither Parent nor the Company shall be released from any liabilities or damages arising out of any liability for fraud or for any willful and material breach of any representation, warranty, covenant, obligation or other provision contained in this Agreement, in which case the non-breaching Party shall be entitled to all rights and remedies available at law or in equity. Section 1.01 ("*Definitions*") and Section 1.02 ("*Other Definitional and Interpretive Provisions*") (with respect to Section 1.01 and Section 1.02, to the extent applicable), the first sentence of Section 6.05(a) ("*Confidentiality*"), the Confidentiality Agreement, Section 7.04 ("*Public Announcements*"), this Section 9.02, Section 9.03 ("*Termination Payment*") and Article X ("*Miscellaneous*") shall survive any termination of this Agreement pursuant to Section 9.01.

Section 9.03 Termination Payments.

(a) If this Agreement is terminated by the Company or Parent: (i) pursuant to Section 9.01(b)(iii) ("*No Company Stockholder Approval*"), the Company shall pay to Parent (or its designee), in cash and by way of compensation upon termination of this Agreement, a payment in an amount equal to the sum of Parent's aggregate fees and expenses reasonably incurred in connection with the transactions contemplated in this Agreement (the "Company No Vote Payment"); provided, that such amount shall be payable only if the condition to termination under Section 9.01(b)(iv) ("*No Parent Shareholder Approval*") has not been satisfied at the time of such termination; or (ii) pursuant to Section 9.01(b)(iv) ("*No Parent Stockholder Approval*"), Parent shall pay to the Company (or its designee), in cash and by way of compensation upon termination of this Agreement, a payment in an amount equal to the sum of Company's aggregate fees and expenses reasonably incurred in connection with the transactions contemplated in this Agreement (the "Parent No Vote Payment" and collectively with the Company No Vote Payment, the "No Vote Payments"); provided, that such amount shall be payable only if the condition to termination under Section 9.01(b)(iii) ("*No Company Shareholder Approval*") has not been satisfied at the time of such termination.

(b) Any payment of a No Vote Payment shall be made by wire transfer of immediately available funds to an account designated in writing by Parent or the Company, as applicable, as promptly as practicable when due.

(c) The Parties agree and understand that (x) in no event shall either the Company or Parent be required to pay a No Vote Payment on more than one occasion, and (y) except in the case of fraud or any willful and material breach by the other Party of any covenant or agreement set forth in this Agreement, in no event shall either Parent or the Company be entitled, pursuant to this Section 9.03, to receive an amount greater than the applicable No Vote Payment. Notwithstanding anything to the contrary in this Agreement, except in the case of fraud or any willful and material breach by the other Party of any covenant or agreement set forth in this Agreement, if Parent or the Company receives a No Vote Payment pursuant to this Section 9.03, such payment shall be the sole and exclusive remedy of the receiving Party against the paying Party and its Subsidiaries and their respective former, current or future partners, equityholders, managers, members, Affiliates and Representatives, and none of the paying Party, any of its Subsidiaries or any of their respective former, current or future partners, equityholders, managers, members, Affiliates or Representatives shall have any further liability or obligation, in each case relating to or arising out of this Agreement or the transactions contemplated hereby. The Parties acknowledge that the agreements contained in this Section 9.03 are an integral part of the transactions contemplated hereby, that, without these agreements, the Parties would not enter into this Agreement and that any amount payable pursuant to this Section 9.03 does not constitute a penalty. Accordingly, if the Company or Parent fails to promptly pay the applicable No Vote Payment due pursuant to this Section 9.03, the Company or Parent shall also pay any out-of-pocket costs and expenses (together with any irrecoverable VAT incurred thereon, and including reasonable legal fees and expenses) incurred by the Party entitled to such payment in connection with a legal action to enforce this Agreement that results in a judgment for such amount against the Party failing to promptly pay such amount. Any No Vote Payment not paid when due pursuant to this Section 9.03 shall bear interest from the date such amount is due until the date paid at a rate equal to the prime rate as published in *The Wall Street Journal, Eastern Edition* in effect on the date of such payment.

(d) Any Company No Vote Payment or Parent No Vote Payment shall be VAT exclusive.

(e) Without prejudice to Section 9.03(d), the Parties hereto intend that any payment of a Company No Vote Payment or a Parent No Vote Payment, being in each case compensatory in nature, shall not be treated (in whole or in part) as consideration for a supply for the purposes of VAT and, accordingly, the Parties shall file their relevant VAT returns on the basis that the payment of any such Company No Vote Payment or Parent No Vote Payment falls outside the scope of VAT.

ARTICLE X
MISCELLANEOUS

Section 10.01 Notices. All notices, requests and other communications to any Party hereunder shall be in writing and will be deemed to have been duly given only if delivered personally against written receipt, delivered by e-mail, mailed by prepaid first class certified mail, return receipt requested, or mailed by overnight courier prepaid, to the Parties at the following addresses or e-mail addresses,

If to Parent or Merger Sub or, following the Closing, the Surviving Corporation, to:

Scancell Holdings plc
Bellhouse Building
Sanders Road
Oxford Science Park
Oxford OX 4 4GD
Attention: [***]
Email: [***]

with a copy to (which shall not constitute notice):

Cooley (UK) LLP
22 Bishopsgate
London, EC2N 4BQ, United Kingdom
Attention: [***]
Email: [***]

If to the Company, to:

Neuphoria Therapeutics Inc.
100 Summit Drive
Burlington, MA 01803
Attention: [***]
Email:

with a copy to (which shall not constitute notice):

Winston Taylor LLP
200 Park Avenue
New York, NY 10166
Attention: [***]
Email: [***]

and

Winston Taylor International LLP
5 New Street Square
London EC4A 3TW
United Kingdom
Attention: [***]
Email: [***]

or to such other address or email address as such Party may hereafter specify for the purpose by notice to the other Parties hereto. All such notices, requests and other communications will (a) if delivered personally to the address as provided in this Section 10.01, be deemed given on the day so delivered if delivered before 5:00 p.m. Eastern Time on a Business Day, and otherwise on the next following Business Day, (b) if delivered by e-mail to an e-mail address as provided in this Section 10.01, be deemed given on the date of transmittal, provided no "bounce back" or similar message of non-delivery is received with respect thereto, (c) if delivered by mail in the manner described above to the address as provided in this Section 10.01, be deemed given on the earlier of the fifth (5th) Business Day following mailing or upon actual receipt, and (d) if delivered by overnight courier to the address as provided in this Section 10.01, be deemed given on the earlier of the third (3rd) Business Day following the date sent by such overnight courier or upon actual receipt, in each case, regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice is to be delivered pursuant to this Section 10.01.

Section 10.02 Survival. The representations, warranties, covenants and agreements contained in this Agreement and in any certificate or other writing delivered pursuant hereto shall not survive the Effective Time, except for the covenants and agreements that by their terms apply, or are to be performed in whole or in part, after the Effective Time.

Section 10.03 Amendments and Waivers.

(a) Any provision of this Agreement may be amended or waived prior to the Effective Time if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement or, in the case of a waiver, by each Party against whom the waiver is to be effective; provided, that after the Company Stockholder Approval or the Parent Shareholder Approval has been obtained, there shall be no amendment or waiver that would require the further approval of the stockholders of the Company or the shareholders of Parent under Applicable Law without such approval having first been obtained.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 10.04 Expenses. Except as otherwise provided in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such cost or expense, whether or not the Merger is consummated, except that: (a) the expenses incurred in connection with all filing and other fees paid to the SEC or Nasdaq , in each case in connection with the Merger or listing of the Parent ADSs (other than attorneys' fees, accountants' fees, investment bankers' fees and related expenses), shall be paid by Parent; (b) the expenses incurred in connection with the Company's proxy statement and proxy solicitation process shall be paid by Company; and (c) financial printing service expenses incurred in connection with the Merger shall be split equally between Parent and the Company.

Section 10.05 Disclosure Schedule References and SEC Document References.

(a) The Parties hereto agree that each section or subsection of the Company Disclosure Schedule or the Parent Disclosure Schedule, as applicable, shall be deemed to qualify the corresponding section or subsection of this Agreement, irrespective of whether or not any particular section or subsection of this Agreement specifically refers to the Company Disclosure Schedule or the Parent Disclosure Schedule, as applicable. The Parties hereto further agree that disclosure of any item, matter or event in any particular section or subsection of either the Company Disclosure Schedule or the Parent Disclosure Schedule shall be deemed disclosure with respect to any other section or subsection of the Company Disclosure Schedule or the Parent Disclosure Schedule, as applicable, to which the relevance of such disclosure would be reasonably apparent on its face, notwithstanding the omission of a cross-reference to such other section or subsections.

(b) The Parties hereto agree that in no event shall any disclosure contained in any part of any Company SEC Document or Parent Public Document entitled "Risk Factors," "Forward-Looking Statements," "Cautionary Statement Regarding Forward-Looking Statements," "Special Note Regarding Forward Looking Statements" or "Note Regarding Forward Looking Statements" or any other disclosures in any Company SEC Document or Parent Public Document that are cautionary, predictive or forward-looking in nature be deemed to be an exception to (or a disclosure for purposes of or otherwise qualify) any representations and warranties of any Party contained in this Agreement.

Section 10.06 Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure solely to the benefit of the Parties hereto and their respective successors and permitted assigns, except, from and after the Effective Time, for the rights of the Indemnitees as provided in Section 7.13.

(b) No Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of each other Party hereto, except that any of Parent or Merger Sub may transfer or assign its rights and obligations under this Agreement, in whole or from time to time in part, to one or more of its Affiliates at any time, in which case all references herein to Parent or Merger Sub, as applicable, shall be deemed references to such other Affiliate, except that all representations and warranties made herein with respect to Parent or Merger Sub, as applicable, as of the date of this Agreement shall be deemed to be representations and warranties made with respect to such other Affiliate as of the date of such assignment.

Section 10.07 Governing Law. This Agreement, and all disputes, claims, actions, suits or proceedings based upon, arising out of or related to this Agreement or the transactions contemplated hereby, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules or principles that would result in the application of the law of any other state.

Section 10.08 Jurisdiction/Venue. Each of the Parties hereto irrevocably and unconditionally agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other Party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, solely if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the Parties hereto hereby irrevocably and unconditionally submits with regard to any such action or proceeding for itself and in respect of its property to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the Parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by Applicable Law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. To the fullest extent permitted by Applicable Law, each of the Parties hereto hereby consents to the service of process in accordance with Section 10.01; provided, that nothing herein shall affect the right of any Party to serve legal process in any other manner permitted by Applicable Law.

Section 10.09 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE MERGER OR THE OTHER TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.09.

Section 10.10 Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, including by facsimile, by email with .pdf attachments, or by other electronic signatures (including DocuSign and AdobeSign), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed and delivered (by electronic communication, facsimile or otherwise) by all of the other Parties hereto. Until and unless each Party has received a counterpart hereof signed by the other Party hereto, this Agreement shall have no effect, and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 10.11 Entire Agreement. This Agreement (including all Exhibits, Annexes and Schedules, including the Company Disclosure Schedule and the Parent Disclosure Schedule, attached to this Agreement), the CVR Agreement (including all Exhibits, Annexes or Schedules thereto), the Confidentiality Agreement, the Company Voting Agreement (including all Exhibits, Annexes or Schedules thereto) and the Parent Voting Agreement (including all Exhibits, Annexes or Schedules thereto) constitute the entire agreement between the Parties with respect to the subject matter thereof and supersede all prior agreements and understandings, both oral and written, between the Parties with respect to the subject matter thereof.

Section 10.12 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.13 Specific Performance. The Parties' rights in this Section 10.13 are an integral part of the transactions contemplated by this Agreement. The Parties acknowledge and agree that irreparable harm would occur and that the Parties would not have any adequate remedy at law (a) for any breach of any of the provisions of this Agreement or (b) in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that (except where this Agreement is validly terminated in accordance with Section 9.01) the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages, and each Party further agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. For avoidance of doubt, the right to specific performance hereunder shall include the right of (i) a Party to cause the Merger to be consummated on the terms and subject to the conditions set forth in this Agreement and (ii) Parent to enforce the Company's obligations under Section 7.03 notwithstanding the occurrence of a Company Adverse Recommendation Change. The Parties further agree that by seeking the remedies provided for in this Section 10.13, a Party shall not in any respect waive its right to any other form of relief that may be available to a Party under this Agreement, nor shall the commencement of any action pursuant to this Section 10.13 or anything contained in this Section 10.13 restrict or limit any Party's right to terminate this Agreement in accordance with the terms of Section 9.01 or pursue any other remedies under this Agreement that may be available then or thereafter. In no event shall the Company or Parent be entitled to both (i) specific performance to cause the other Party to consummate the Closing and (ii) the payment of the applicable No Vote Payment.

{Remainder of page intentionally left blank; signature page follows}

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first written above.

SCANCELL HOLDINGS PLC

By: /s/ Phillip John L'Huillier
Name: Phillip John L'Huillier
Title: CEO

SCANCELL MERGER SUB, INC.

By: /s/ Phillip John L'Huillier
Name: Phillip John L'Huillier
Title: CEO and President

NEUPHORIA THERAPEUTICS INC.

By: /s/ Spyros Papapetropoulos
Name: Spyros Papapetropoulos
Title: Interim Chief Executive Officer and Director

[*Signature Page to Merger Agreement*]

EXHIBIT A

FORM OF COMPANY VOTING & SUPPORT AGREEMENT

EXHIBIT B

FORM OF PARENT VOTING & SUPPORT AGREEMENT

EXHIBIT C

FORM OF SUBSCRIPTION AGREEMENT

EXHIBIT D

FORM OF CVR AGREEMENT

COMPANY VOTING AND SUPPORT AGREEMENT

THIS COMPANY VOTING AND SUPPORT AGREEMENT (this "**Agreement**") is made and entered into as of July 23, 2026, by and among Scancell Holdings plc, a public limited company incorporated under the laws of England and Wales ("**Parent**"), Scancell Merger Sub, Inc., a Delaware corporation and an indirect wholly owned Subsidiary of Parent ("**Merger Sub**"), and the stockholder(s) of Neuphoria Therapeutics Inc., a Delaware corporation (the "**Company**") listed on Schedule A hereto ("**Securityholder**"). Capitalized terms used but not defined herein are used as they are defined in the Merger Agreement (as defined below).

RECITALS:

WHEREAS, Securityholder is the record or beneficial owner of the securities of the Company (including options, warrants and convertible securities) as set forth opposite Securityholder's name on Schedule A hereto (such securities, together with any other securities of the Company or Parent acquired by Securityholder after the date hereof and during the term of this Agreement, being collectively referred to herein as the "**Subject Securities**").

WHEREAS, Upon the satisfaction or waiver of the terms and conditions of the Agreement and Plan of Merger by and among Parent, Merger Sub and the Company, dated as of the date hereof (as amended, restated or supplemented from time to time, the "**Merger Agreement**"), Merger Sub will be merged with and into the Company, with the Company to be the surviving corporation of such merger (the "**Merger**").

WHEREAS, In order to induce Parent and Merger Sub to enter into the Merger Agreement and in consideration of the execution thereof by Parent and Merger Sub and to enhance the likelihood that the Merger and the other transactions contemplated by the Merger Agreement (collectively, the "**Transactions**") will be consummated, Securityholder, solely in Securityholder's capacity as holder of the Subject Securities, has entered into this Agreement and agrees to be bound hereby.

NOW THEREFORE, in consideration of the promises and the covenants and agreements set forth below, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. No Transfer of Subject Securities. During the term of this Agreement, Securityholder shall not cause or permit any Transfer (as defined below) of any of the Subject Securities or enter into any agreement, option or arrangement with respect to a Transfer of any of the Subject Securities. Following the date hereof and except as required by this Agreement, Securityholder shall not deposit (or permit the deposit of) any Subject Securities in a voting trust or grant any proxy or enter into any voting agreement or similar agreement with respect to any of the Subject Securities or in any way grant any other Person any right whatsoever with respect to the voting or disposition of the Subject Securities. For purposes hereof, a Person shall be deemed to have effected a "**Transfer**" of Subject Securities if such Person directly or indirectly: (a) sells, pledges, encumbers, grants an option with respect to, transfers, assigns, or otherwise disposes of any Subject Securities, or any interest in such Subject Securities; or (b) enters into an agreement or commitment providing for the sale of, pledge of, encumbrance of, grant of an option with respect to, transfer of or disposition of such Subject Securities or any interest therein. Notwithstanding the foregoing, Securityholder may make (i) solely for Securityholders who are individuals, transfers by will or by operation of law or other transfers for estate-planning purposes or charitable purposes, in which case this Agreement shall bind the transferee, (ii) with respect to Securityholder's Company Stock Options which expire on or prior to the termination of this Agreement, transfers, sale, or other disposition of Subject Securities to the Company as payment for or to fund the payment of the (x) exercise price of Securityholder's Company Stock Options and (y) taxes applicable to the exercise of Securityholder's Company Stock Options, (iii) if Securityholder is a partnership or limited liability company, a transfer to one or more partners or members of Securityholder or to an Affiliated corporation, trust or other entity under common control with Securityholder, or if Securityholder is a trust, a transfer to a beneficiary, provided that in each such case the applicable transferee has signed a voting agreement in substantially the form hereof, (iv) transfers to a transferee that has signed a voting agreement in substantially the form hereof or (v) pursuant to a Rule 10b5-1 trading plan in effect as of the date hereof; provided that, in each of (i), (iii) and (iv) above, as a condition to such transfer the transferee agrees in writing to be bound by the terms and conditions of this Agreement. If any voluntary or involuntary transfer of any Subject Securities covered hereby shall occur (including a transfer or disposition permitted by Section 1(i) through Section 1(v), sale by a Securityholder's trustee in bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Subject Securities subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect, notwithstanding that such transferee is not a Securityholder and has not executed a counterpart hereof or joinder hereto.

2. Agreement to Vote Shares. At any meeting of stockholders of the Company or at any adjournment thereof, in any action by written consent or in any other circumstances upon which Securityholder's vote, consent or other approval is sought, Securityholder shall (a) appear (in person or by proxy) at each such meeting or otherwise cause all of the Subject Securities that such Securityholder is entitled to vote to be counted as present thereat for purposes of calculating a quorum and (b) vote (or cause to be voted, in person or by proxy), as applicable, all of the Subject Securities that are then entitled to be voted (i) in favor of: (1) the Merger Agreement and the Transactions, and (2) any proposal to adjourn or postpone such meeting of stockholders of the Company to a later date if there are not sufficient votes to approve the Merger Agreement and the Transactions; and (ii) against (1) any Company Acquisition Proposal, or any of the transactions contemplated thereby, (2) any action, proposal, transaction, or agreement which could reasonably be expected to result in a breach of any covenant, representation or warranty, or any other obligation or agreement of the Company under the Merger Agreement or of Securityholder under this Agreement, and (3) any action, proposal, transaction, or agreement that could reasonably be expected to impede, interfere with, delay, discourage, adversely affect, or inhibit the timely consummation of the Transactions or the fulfillment of the Company's conditions under the Merger Agreement or change in any manner the voting rights of any class of shares of the Company (including any amendments to the Company Organizational Documents). Securityholder agrees that the Subject Securities that are entitled to be voted shall be voted (or caused to be voted) as set forth in the preceding sentence whether or not such Securityholder's vote, consent or other approval is sought on only one or on any combination of the matters set forth in this Section 2 and at any time or at multiple times during the term of this Agreement.

3. Irrevocable Proxy. The Securityholder hereby revokes (or agrees to cause to be revoked) any proxies that the Securityholder has heretofore granted with respect to the Subject Securities. The Securityholder hereby irrevocably appoints Parent as attorney-in-fact and proxy for and on behalf of the Securityholder, for and in the name, place and stead of the Securityholder, to: (a) attend any and all meetings of the Company's stockholders, (b) vote, express consent or dissent or issue instructions to the record holder to vote the Subject Securities in accordance with the provisions of Section 2 at any and all meetings of the Company's stockholders or in connection with any action sought to be taken by written consent of the Company's stockholders without a meeting and (c) grant or withhold, or issue instructions to the record holder to grant or withhold, consistent with the provisions of Section 3, all written consents with respect to the Subject Securities at any and all meetings of the Company's stockholders or in connection with any action sought to be taken by written consent of the Company's stockholders without a meeting. Parent agrees not to exercise the proxy granted herein for any purpose other than the purposes described in this Agreement. The foregoing proxy shall be deemed to be a proxy coupled with an interest, is irrevocable (and as such shall survive and not be affected by the death, incapacity, mental illness or insanity of the Securityholder, as applicable) until the termination of this Agreement and shall not be terminated by operation of law or upon the occurrence of any other event other than the termination of this Agreement pursuant to Section 9. The Securityholder authorizes such attorney and proxy to substitute any other Person to act hereunder, to revoke any substitution and to file this proxy and any substitution or revocation with the secretary of the Company. The Securityholder hereby affirms that the proxy set forth in this Section 3 is given in connection with and granted in consideration of and as an inducement to Parent, the Company and the Merger Sub to enter into the Merger Agreement and that such proxy is given to secure the obligations of the Securityholder under Section 2. The proxy set forth in this Section 3 is executed and intended to be irrevocable, subject, however, to its automatic termination upon the termination of this Agreement pursuant to Section 9. With respect to any Subject Securities that are owned beneficially by the Securityholder but are not held of record by the Securityholder (other than shares beneficially owned by the Securityholder that are held in the name of a bank, broker or nominee), the Securityholder shall take all action necessary to cause the record holder of such Subject Securities to grant the irrevocable proxy and take all other actions provided for in this Section 3 with respect to such Subject Securities.

4. Opportunity to Review. Securityholder acknowledges receipt of the Merger Agreement and represents that he, she, or it has had (a) the opportunity to review, and has read, reviewed and understands, the terms and conditions of the Merger Agreement and this Agreement, and (b) the opportunity to review and discuss the Merger Agreement, the Transactions and this Agreement with his, her or its own advisors and legal counsel.

5. No Inconsistent Agreements. Each Securityholder hereby represents, covenants and agrees that, except for this Agreement, such Securityholder (a) has not entered into any voting agreement, voting trust or similar agreement or understanding with respect to any of the Subject Securities, and shall not enter into any other voting agreement, voting trust or similar agreement or understanding with respect to any of the Subject Securities, (b) has not granted, and shall not grant at any time prior to the Expiration Date, a proxy, consent or power of attorney with respect to any of the Subject Securities (other than pursuant to Section 2), (c) has not given, and shall not give, prior to the Expiration Date, any voting instructions or authorities in any manner inconsistent with Section 2, with respect to any of the Subject Securities and (d) has not taken and shall not take any action that would reasonably be expected to constitute a breach hereof or make any representation or warranty of such Securityholder contained herein untrue or incorrect or have the effect of preventing such Securityholder from performing any of its obligations under this Agreement.

6. Confidentiality; Further Assurances and Public Disclosure. From the date of this Agreement until the Closing, Securityholder shall not make any public announcements regarding this Agreement, the Merger Agreement or the transactions contemplated hereby or thereby; provided, however, that nothing herein shall be deemed to prohibit such public announcement (a) that the Company and Parent agree upon in writing, or (b) required by obligations pursuant to any listing agreement with any national securities exchange or stock market or Applicable Law. From time to time and without additional consideration, each Securityholder shall execute and deliver, or cause to be executed and delivered, such additional instruments, and shall take such further actions, as the Company or Parent may reasonably request for the purpose of carrying out the intent of this Agreement. Without limiting the foregoing, each Securityholder hereby severally as to itself only, but not jointly with any other Securityholder, authorizes Parent and the Company to publish and disclose in any public filing made in connection with the Merger Agreement and the transactions contemplated thereby and in any other announcement or disclosure required by applicable Law, such Securityholder's identity and ownership of the Subject Securities and the nature of such Securityholder's obligations under this Agreement and authorizes the Company and Parent to include this Agreement as an exhibit to any filing required to be made by the Company or Parent, as applicable, with the SEC in connection with the Merger Agreement and the Transactions.

7. Waiver of Appraisal Rights. In connection with the Transactions, the Securityholder hereby expressly (a) waives, to the extent permitted under applicable Law, any and all rights under Section 262 of the Delaware General Corporation Law, a copy of which is attached hereto as Appendix I, with respect to any Subject Securities and any and all rights under any other applicable Law granting the Securityholder the right to have any Subject Securities appraised in connection with the Transactions or to otherwise dissent from the Transactions, (b) agrees that the Securityholder will not, under any circumstances in connection with the Transactions, exercise any dissenters' or appraisal rights in respect of any Subject Securities, and (c) agrees that the Securityholder will not bring, commence, institute, maintain, prosecute, participate in or voluntarily aid any action, claim, suit or cause of action, in law or in equity, in any court or before any governmental body, which (i) challenges the validity of or seeks to enjoin the operation of any provision of this Agreement or (ii) alleges that the execution and delivery of this Agreement by the Securityholder, or the approval of the Merger Agreement by the board of directors of the Company, breaches any fiduciary duty of the board of directors of the Company or any member thereof; provided that the Securityholder may defend against, contest or settle any such action, claim, suit or cause of action brought against the Securityholder that relates solely to the Securityholder's capacity as a director, officer or securityholder of the Company.

8. Representations and Warranties of Securityholder. Securityholder hereby represents and warrants as follows:

(a) Securityholder (i) is the record or beneficial owner of the Subject Securities, free and clear of any liens, adverse claims, charges or other encumbrances of any nature whatsoever (other than pursuant to (x) restrictions on transfer under applicable securities laws, or (y) this Agreement), and (ii) does not beneficially own any securities of the Company (including options, warrants or convertible securities) other than the Subject Securities set forth opposite its name on Schedule A.

(b) Except with respect to obligations under the bylaws of the Company, as applicable, Securityholder has the sole right to Transfer, to vote (or cause to vote) and to direct (or cause to direct) the voting of the Subject Securities, and none of the Subject Securities are subject to any voting trust or other agreement, arrangement or restriction with respect to the Transfer or the voting of the Subject Securities (other than restrictions on transfer under applicable securities laws), except as set forth in this Agreement.

(c) Securityholder (i) if not a natural person, is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and (ii) has the requisite corporate, company, partnership or other power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to comply with the terms hereof. The execution and delivery by Securityholder of this Agreement, the consummation by Securityholder of the transactions contemplated hereby and the compliance by Securityholder with the provisions hereof have been duly authorized by all necessary corporate, company, partnership or other action on the part of Securityholder, and no other corporate, company, partnership or other proceedings on the part of Securityholder are necessary to authorize this Agreement, to consummate the transactions contemplated hereby or to comply with the provisions hereof.

(d) This Agreement has been duly executed and delivered by Securityholder, constitutes a valid and binding obligation of Securityholder and, assuming due authorization, execution and delivery by the other parties thereto, is enforceable against Securityholder in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting or relating to creditors' rights generally, and (ii) the availability of injunctive relief and other equitable remedies.

(e) As of the date hereof, there is no Action pending against Securityholder or, to the knowledge of Securityholder, threatened against Securityholder or any of its Subsidiaries or Affiliates or any of the Securityholder's properties or assets (including the Subject Shares), or any Order to which Securityholder or any of its Subsidiaries or Affiliates is subject that could reasonably be expected to prevent, delay or impair the ability of the Securityholder to perform the Securityholder's obligations hereunder or to consummate the transactions contemplated hereby.

(f) The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with the provisions hereof do not and will not conflict with, or result in (i) any violation or breach of, or default (with or without notice or lapse of time, or both) under, any provision of the organizational documents of Securityholder, if applicable, (ii) any material violation or breach of, or default (with or without notice or lapse of time, or both) under any (x) statute, law, ordinance, rule or regulation or (y) judgment, order or decree, in each case, applicable to Securityholder or its properties or assets, or (iii) any material violation or breach of, or default (with or without notice or lapse of time, or both) under any material contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which Securityholder is a party or by which Securityholder or Securityholder's assets are bound.

(g) The Securityholder has had the opportunity to review the Merger Agreement, including the provisions relating to the payment and allocation of the consideration to be paid to the stockholders of the Company, and this Agreement with counsel of the Securityholder's own choosing. The Securityholder has had an opportunity to review with its own tax advisors the tax consequences of the Merger and the transactions contemplated by the Merger Agreement. The Securityholder understands that it must rely solely on its advisors and not on any statements or representations made by Parent, the Company or any of their respective agents or representatives. The Securityholder understands that such Securityholder (and not Parent, the Company or the Surviving Corporation) shall be responsible for such Securityholder's tax liability that may arise as a result of the Merger or the transactions contemplated by the Merger Agreement. The Securityholder understands and acknowledges that the Company, Parent and Merger Sub are entering into the Merger Agreement in reliance upon the Securityholder's execution, delivery and performance of this Agreement.

9. Termination. This Agreement shall terminate automatically upon the earliest of (a) the Effective Time, (b) such date and time as the Merger Agreement shall be terminated in accordance with its terms, (c) as to Securityholder, such date and time as (i) any amendment or change to the Merger Agreement is effected without Securityholder's prior written consent that decreases the amount, or changes the form, of consideration payable under the Merger Agreement (provided, that any decrease in the amount of or change to the form of consideration payable under the Merger Agreement that is effected in accordance with Section [2] of the Merger Agreement shall not constitute an amendment or change to the Merger Agreement for purposes of this Section 9(c)(i)), (ii) any waiver, supplement, amendment or change to the Merger Agreement is effected without Securityholder's prior written consent that otherwise materially and adversely affects Securityholder, or (iii) upon a Company Adverse Recommendation Change and (d) as to Securityholder, at such date and time as may be set forth in a written agreement of Parent and Securityholder (each of (a) through (d), the "**Expiration Date**"). In the event of the termination of this Agreement, this Agreement shall forthwith become null and void, there shall be no liability on the part of any of the parties, and all rights and obligations of each party hereto shall cease; provided, however, that (i) no such termination of this Agreement shall relieve any party hereto from any liability for any breach of any provision of this Agreement prior to such termination, and (ii) Section 6 and Section 10 through Section 21 hereof shall survive any termination of this Agreement.

10. No Solicitation. Subject to Section 11, Securityholder shall not, and shall cause its Subsidiaries (if any) not to, and shall use its reasonable best efforts to cause its Affiliates and Representatives (if any) not to: (a) directly or indirectly solicit, seek, initiate, knowingly encourage, or knowingly facilitate any inquiries regarding, or the making of, any submission or announcement of a proposal or offer that constitutes, or is reasonably likely to lead to, any Company Acquisition Proposal; (b) directly or indirectly engage in, continue, or otherwise participate in any discussions or negotiations regarding, or furnish or afford access to any other Person any information in connection with or for the purpose of encouraging or facilitating, any proposal or offer that constitutes, or is reasonably likely to lead to, any Company Acquisition Proposal; (c) enter into any agreement, agreement in principle, letter of intent, memorandum of understanding, or similar arrangement with respect to a Company Acquisition Proposal; (d) solicit proxies with respect to a Company Acquisition Proposal (other than the Transactions and the Merger Agreement) or otherwise encourage or assist any Person in taking or planning any action that is reasonably likely to compete with, restrain, or otherwise serve to interfere with or inhibit the timely consummation of the Transactions in accordance with the terms of the Merger Agreement; or (e) initiate a stockholders' vote or action by written consent of the Company's stockholders with respect to a Company Acquisition Proposal.

11. No Agreement as Director or Officer. To the extent Securityholder is a director or an officer of the Company or any of the Company's Subsidiaries, Securityholder makes no agreement or understanding in this Agreement in Securityholder's capacity as such director or officer, and nothing in this Agreement: (a) will limit or affect any actions or omissions taken by Securityholder in Securityholder's capacity as such a director or officer, including in exercising rights under the Merger Agreement, and no such actions or omissions shall be deemed a breach of this Agreement; or (b) will be construed to prohibit, limit, or restrict Securityholder from exercising Securityholder's fiduciary duties as an officer or director of the Company, any of the Company's Subsidiaries or any of their respective stockholders.

12. No Securityholder Litigation. Securityholder agrees not to commence or participate in, and to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, that may be brought against the Company, Parent, Merger Sub or any of their respective successors and assigns relating to the negotiation, execution or delivery of this Agreement, the Merger Agreement or the consummation of the transactions contemplated hereby or thereby; provided that this Section 12 shall not be deemed a waiver of any rights of Securityholder or its Affiliates for any breach of this Agreement or the Merger Agreement by Parent, the Company or any of their respective Affiliates.

13. Voluntary Execution of Agreement. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the parties. Each of the parties hereby acknowledges, represents and warrants that (a) it has read and fully understood the Merger Agreement, including the provisions relating to the payment and allocation of the consideration to be paid to Securityholders of the Company, this Agreement and the implications and consequences thereof; (b) it has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of its own choice, or it has made a voluntary and informed decision to decline to seek such counsel; and (c) it is fully aware of the legal and binding effect of this Agreement. The Securityholder has had an opportunity to review with its own tax advisors the tax consequences of the Transactions. The Securityholder understands that it must rely solely on its advisors and not on any statements or representations made by Parent, the Company or any of their respective agents or representatives. The Securityholder understands that such Securityholder (and not Parent, or the Company) shall be responsible for such Securityholder's tax liability that may arise as a result of the Transactions. The Securityholder understands and acknowledges that Parent, the Company and Merger Sub are entering into the Merger Agreement in reliance upon the Securityholder's execution, delivery and performance of this Agreement.

14. Successors, Assigns and Transferees Bound. Without limiting Section 1 hereof in any way, each Securityholder agrees that this Agreement and the obligations hereunder shall attach to the Subject Securities from the date hereof through the termination of this Agreement and shall, to the extent permitted by Applicable Laws, be binding upon any Person to which legal or beneficial ownership of the Subject Securities shall pass, whether by operation of law or otherwise, including Securityholder's heirs, guardians, administrators or successors, and Securityholder further agrees to take all reasonable actions necessary to effectuate the foregoing.

15. Remedies. Any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. Securityholder acknowledges that money damages would be both incalculable and an insufficient remedy for any breach of this Agreement by it, and that any such breach would cause Parent irreparable harm. Accordingly, Securityholder agrees that in the event of any breach or threatened breach of this Agreement, Parent, in addition to any other remedies at law or in equity each may have, shall be entitled to seek immediate equitable relief, including injunctive relief and specific performance, without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting any bond or other security, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction.

16. Notices. All notices and other communications hereunder shall be in writing (including electronic mail) and shall be deemed to have been duly given in accordance with the terms of the Merger Agreement and addressed to the respective parties as follows: if to Company, Parent or Merger Sub, to the address or electronic mail address set forth in Section 10.01 of the Merger Agreement and if to Securityholder, to the address or electronic mail address set forth on Schedule A hereto or to such other address or electronic mail address as such party may hereafter specify for the purpose of providing notice to the other party hereto.

17. Severability. Any provision hereof that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by Applicable Law, each party hereby waives any provision of Applicable Law that renders any such provision prohibited or unenforceable in any respect.

18. Entire Agreement/Amendment. This Agreement (including the provisions of the Merger Agreement referenced herein) represent the entire agreement of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement may not be amended, modified, altered or supplemented except by means of a written instrument executed and delivered by the parties hereto.

19. Governing Law. This Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement, shall be governed by and construed in accordance with the internal laws of the State of Delaware without reference to its choice of law rules. Each party agrees that any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced exclusively in the Court of Chancery of the State of Delaware or any federal court of competent jurisdiction in the State of Delaware. Each of the parties consents to service of process in any such proceeding in any manner permitted by the laws of the State of Delaware, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 16 of this Agreement is reasonably calculated to give actual notice. Each party waives and agrees not to assert (by way of motion, as a defense or otherwise), in any such legal proceeding commenced in such courts, any claim that such party is not subject personally to the jurisdiction of such courts, that such legal proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such courts. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

20. No Agreement Until Executed. Irrespective of negotiations among the parties or the exchanging of drafts of this Agreement, this Agreement shall not constitute or be deemed to evidence a Contract, agreement, arrangement or understanding between the parties hereto unless and until (a) the board of directors of the Company has approved, for purposes of any applicable anti-takeover laws and regulations and any applicable provision of the certificate of incorporation of the Company, the Merger Agreement and the Transactions, (b) the Merger Agreement is executed by all parties thereto, and (c) this Agreement is executed by all parties hereto.

21. Counterparts. This Agreement may be executed by delivery of electronic signatures and in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement or the terms hereof to produce or account for more than one of such counterparts.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

SECURITYHOLDER

By: ____________________
Name:
Title:

[Signature Page to Company Voting and Support Agreement]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

NEUPHORIA THERAPEUTICS INC.

By: ____________________
Name:
Title:

SCANCELL HOLDINGS PLC

By: ____________________
Name:
Title:

SCANCELL MERGER SUB, INC.

By: ____________________
Name:
Title:

[Signature Page to Company Voting and Support Agreement]

SCHEDULE A

Name, Address and Electronic Mail Address of Securityholder	Number and Class of Subject Securities
[●]	[●]

APPENDIX I

Section 262 of the Delaware General Corporation Law

§ 262. Appraisal rights

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) [Repealed.]

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion, transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or

(2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.

(e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

(f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.

(g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds $1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer, domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal. Any person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.

(l) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.

Exhibit 10.2

PARENT VOTING AND SUPPORT DEED

THIS PARENT VOTING AND SUPPORT DEED (this "**Deed**") is made and entered into as of 23 July 2026, by and among Scancell Holdings plc, a public limited company incorporated under the laws of England and Wales ("**Parent**"), Scancell Merger Sub, Inc., a Delaware corporation and an indirect wholly owned Subsidiary of Parent ("**Merger Sub**"), Neuphoria Therapeutics Inc., a Delaware corporation (the "**Company**") and the shareholder(s) of Parent listed on Schedule A hereto ("**Securityholder**"). Capitalized terms used but not defined herein are used as they are defined in the Merger Agreement (as defined below).

RECITALS:

WHEREAS, Securityholder is the record or beneficial owner of the ordinary shares of 0.1 pence each in the capital of the Parent as set forth opposite Securityholder's name on Schedule A hereto (such securities, together with any other securities of the Company or Parent acquired by Securityholder after the date hereof and during the term of this Deed, being collectively referred to herein as the "**Subject Securities**").

WHEREAS, Upon the satisfaction or waiver of the terms and conditions of the Agreement and Plan of Merger by and among Parent, Merger Sub and the Company, dated as of the date hereof (as amended, restated or supplemented from time to time, the "**Merger Agreement**"), Merger Sub will be merged with and into the Company, with the Company to be the surviving corporation of such merger (the "**Merger**").

WHEREAS, In order to induce Parent, Merger Sub and the Company to enter into the Merger Agreement and in consideration of the execution thereof by Parent, Merger Sub and the Company and to enhance the likelihood that the Merger and the other transactions contemplated by the Merger Agreement (collectively, the "**Transactions**") will be consummated, Securityholder, solely in Securityholder's capacity as holder of the Subject Securities, has entered into this Deed and agrees to be bound hereby.

NOW THEREFORE, the parties hereby agree as follows:

1. No Transfer of Subject Securities. During the term of this Deed, Securityholder shall not cause or permit any Transfer (as defined below) of any of the Subject Securities or enter into any agreement, option or arrangement with respect to a Transfer of any of the Subject Securities. Following the date hereof and except as required by this Deed, Securityholder shall not deposit (or permit the deposit of) any Subject Securities in a voting trust or grant any proxy or enter into any voting agreement or similar agreement with respect to any of the Subject Securities or in any way grant any other Person any right whatsoever with respect to the voting or disposition of the Subject Securities. For purposes hereof, a Person shall be deemed to have effected a "**Transfer**" of Subject Securities if such Person directly or indirectly: (a) sells, pledges, encumbers, grants an option with respect to, transfers, assigns, or otherwise disposes of any Subject Securities, or any interest in such Subject Securities; or (b) enters into an agreement or commitment providing for the sale of, pledge of, encumbrance of, grant of an option with respect to, transfer of or disposition of such Subject Securities or any interest therein. Notwithstanding the foregoing, Securityholder may make (i) solely for Securityholders who are individuals, transfers by will or by operation of law or other transfers for estate-planning purposes or charitable purposes, provided that in each such case the applicable transferee has signed a voting agreement in substantially the form hereof; (ii) if Securityholder is a partnership or limited liability company, a transfer to one or more partners or members of Securityholder or to an Affiliated corporation, trust or other entity under common control with Securityholder, or if Securityholder is a trust, a transfer to a beneficiary, provided that in each such case the applicable transferee has signed a voting agreement in substantially the form hereof; and (iii) transfers to a transferee that has signed a voting agreement in substantially the form hereof; provided that, in each of (i), (ii) and (iii) above, as a condition to such transfer the transferee agrees in writing to be bound by the terms and conditions of this Deed.

2. Agreement to Vote Shares. At any meeting of the shareholders of the Parent or at any adjournment thereof, the Securityholder shall (a) appear (in person or by proxy) at each such meeting or otherwise cause all of the Subject Securities that such Securityholder is entitled to vote to be counted as present thereat for purposes of calculating a quorum and (b) vote (or cause to be voted, in person or by proxy), as applicable, all of the Subject Securities that are then entitled to be voted (i) in favor of: (1) the Parent Shareholder Approval, and (2) any proposal to adjourn or postpone such meeting of shareholders of the Parent to a later date if there are not sufficient votes to approve the Parent Shareholder Approval; and (ii) against (1) any Parent Acquisition Proposal, or any of the transactions contemplated thereby, (2) any action, proposal, transaction, or agreement which could reasonably be expected to result in a breach of any covenant, representation or warranty, or any other obligation or agreement of the Parent under the Merger Agreement or of Securityholder under this Deed, and (3) any action, proposal, transaction, or agreement that could reasonably be expected to impede, interfere with, delay, discourage, adversely affect, or inhibit the timely consummation of the Transactions or the fulfillment of the Parent's conditions under the Merger Agreement or change in any manner the voting rights of any class of shares of the Parent (including any amendments to the Parent Organizational Documents (save for such amendments to the Parent Organizational Documents as are required in order to effect the Transactions and as are described in the Parent Circular). Securityholder agrees that the Subject Securities that are entitled to be voted shall be voted (or caused to be voted) as set forth in the preceding sentence whether or not such Securityholder's vote, consent or other approval is sought on only one or on any combination of the matters set forth in this Section 2 and at any time or at multiple times during the term of this Deed.

3. Irrevocable Proxy. The Securityholder hereby revokes (or agrees to cause to be revoked) any proxies that the Securityholder has heretofore granted with respect to the Subject Securities. The Securityholder hereby irrevocably appoints Parent as attorney-in-fact and proxy for and on behalf of the Securityholder, for and in the name, place and stead of the Securityholder, to: (a) attend any and all meetings of the Parent's shareholders and (b) vote, express consent or dissent or issue instructions to the record holder to vote the Subject Securities in accordance with the provisions of Section 2 at any and all meetings of the Parent's shareholders. Parent agrees not to exercise the proxy granted herein for any purpose other than the purposes described in this Deed. The foregoing proxy shall be deemed to be a proxy coupled with an interest, is irrevocable (and as such shall survive until the termination of this Deed and shall not be terminated upon the occurrence of any other event other than the termination of this Deed pursuant to Section 19. The Securityholder authorizes such attorney and proxy to substitute any other Person to act hereunder, to revoke any substitution and to file this proxy and any substitution or revocation with the secretary of the Parent. The Securityholder hereby affirms that the proxy set forth in this Section 3 is given in connection with and granted in consideration of and as an inducement to Parent, the Company and the Merger Sub to enter into the Merger Agreement and that such proxy is given to secure the obligations of the Securityholder under Section 2. The proxy set forth in this Section 3 is executed and intended to be irrevocable, subject, however, to its automatic termination upon the termination of this Deed pursuant to Section 9. With respect to any Subject Securities that are owned beneficially by the Securityholder but are not held of record by the Securityholder (other than shares beneficially owned by the Securityholder that are held in the name of a bank, broker or nominee), the Securityholder shall take all action necessary to cause the record holder of such Subject Securities to grant the irrevocable proxy and take all other actions provided for in this Section 3 with respect to such Subject Securities.

4. Opportunity to Review. Securityholder acknowledges receipt of the Merger Agreement and represents that he, she, or it has had (a) the opportunity to review, and has read, reviewed and understands, the terms and conditions of the Merger Agreement and this Deed, and (b) the opportunity to review and discuss the Merger Agreement, the Transactions and this Deed with his, her or its own advisors and legal counsel.

5. No Inconsistent Agreements. Each Securityholder hereby represents, covenants and agrees that, except for this Deed, such Securityholder (a) has not entered into any voting agreement, voting trust or similar agreement or understanding with respect to any of the Subject Securities, and shall not enter into any other voting agreement, voting trust or similar agreement or understanding with respect to any of the Subject Securities, (b) has not granted, and shall not grant at any time prior to the Expiration Date, a proxy, consent or power of attorney with respect to any of the Subject Securities (other than pursuant to Section 2), (c) has not given, and shall not give, prior to the Expiration Date, any voting instructions or authorities in any manner inconsistent with Section 2, with respect to any of the Subject Securities and (d) has not taken and shall not take any action that would reasonably be expected to constitute a breach hereof or make any representation or warranty of such Securityholder contained herein untrue or incorrect or have the effect of preventing such Securityholder from performing any of its obligations under this Deed.

6. Confidentiality; Further Assurances and Public Disclosure. From the date of this Deed until the Closing, Securityholder shall not make any public announcements regarding this Deed, the Merger Agreement or the transactions contemplated hereby or thereby; provided, however, that nothing herein shall be deemed to prohibit such public announcement (a) that the Company and Parent agree upon in writing, or (b) required by obligations pursuant to any listing agreement with any national securities exchange or stock market or Applicable Law. From time to time and without additional consideration, each Securityholder shall execute and deliver, or cause to be executed and delivered, such additional instruments, and shall take such further actions, as the Company or Parent may reasonably request for the purpose of carrying out the intent of this Deed. Without limiting the foregoing, each Securityholder hereby severally as to itself only, but not jointly with any other Securityholder, authorizes Parent and the Company to publish and disclose in any public filing made in connection with the Merger Agreement and the transactions contemplated thereby and in any other announcement or disclosure required by applicable Law, such Securityholder's identity and ownership of the Subject Securities and the nature of such Securityholder's obligations under this Deed and authorizes the Company and Parent to include this Deed as an exhibit to any filing required to be made by the Company or Parent, as applicable, with the SEC in connection with the Merger Agreement and the Transactions.

7. Waiver of Rights. In connection with the Transactions, the Securityholder hereby expressly agrees that the Securityholder will not bring, commence, institute, maintain, prosecute, participate in or voluntarily aid any action, claim, suit or cause of action, in law or in equity, in any court or before any governmental body, which (i) challenges the validity of or seeks to enjoin the operation of any provision of this Deed or (ii) alleges that the execution and delivery of this Deed by the Securityholder, or the approval of the Merger Agreement by the board of directors of the Parent, breaches any fiduciary duty of the board of directors of the Parent or any member thereof; provided that the Securityholder may defend against, contest or settle any such action, claim, suit or cause of action brought against the Securityholder that relates solely to the Securityholder's capacity as a director, officer or shareholder of the Parent.

8. Representations and Warranties of Securityholder. Securityholder hereby represents and warrants as follows:

(a) Securityholder (i) is the record or beneficial owner of the Subject Securities, free and clear of any liens, adverse claims, charges or other encumbrances of any nature whatsoever (other than pursuant to (x) restrictions on transfer under applicable securities laws, or (y) this Deed), and (ii) does not beneficially own any securities of the Company (including options, warrants or convertible securities) other than the Subject Securities set forth opposite its name on Schedule A.

(b) Securityholder has the sole right to Transfer, to vote (or cause to vote) and to direct (or cause to direct) the voting of the Subject Securities, and none of the Subject Securities are subject to any voting trust or other agreement, arrangement or restriction with respect to the Transfer or the voting of the Subject Securities (other than restrictions on transfer under applicable securities laws), except as set forth in this Deed.

(c) Securityholder (i) if not a natural person, is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of organization, and (ii) has the requisite corporate, company, partnership or other power and authority to execute and deliver this Deed, to consummate the transactions contemplated hereby and to comply with the terms hereof. The execution and delivery by Securityholder of this Deed, the consummation by Securityholder of the transactions contemplated hereby and the compliance by Securityholder with the provisions hereof have been duly authorized by all necessary corporate, company, partnership or other action on the part of Securityholder, and no other corporate, company, partnership or other proceedings on the part of Securityholder are necessary to authorize this Deed, to consummate the transactions contemplated hereby or to comply with the provisions hereof.

(d) This Deed has been duly executed and delivered by Securityholder, constitutes a valid and binding obligation of Securityholder and, assuming due authorization, execution and delivery by the other parties thereto, is enforceable against Securityholder in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting or relating to creditors' rights generally, and (ii) the availability of injunctive relief and other equitable remedies.

(e) As of the date hereof, there is no Action pending against Securityholder or, to the knowledge of Securityholder, threatened against Securityholder or any of its Subsidiaries or Affiliates or any of the Securityholder's properties or assets (including the Subject Shares), or any Order to which Securityholder or any of its Subsidiaries or Affiliates is subject that could reasonably be expected to prevent, delay or impair the ability of the Securityholder to perform the Securityholder's obligations hereunder or to consummate the transactions contemplated hereby.

(f) The execution and delivery of this Deed, the consummation of the transactions contemplated hereby and compliance with the provisions hereof do not and will not conflict with, or result in (i) any violation or breach of, or default (with or without notice or lapse of time, or both) under, any provision of the organizational documents of Securityholder, if applicable, (ii) any material violation or breach of, or default (with or without notice or lapse of time, or both) under any (x) statute, law, ordinance, rule or regulation or (y) judgment, order or decree, in each case, applicable to Securityholder or its properties or assets, or (iii) any material violation or breach of, or default (with or without notice or lapse of time, or both) under any material contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which Securityholder is a party or by which Securityholder or Securityholder's assets are bound.

(g) The Securityholder has had the opportunity to review the Merger Agreement and this Deed with counsel of the Securityholder's own choosing. The Securityholder has had an opportunity to review with its own tax advisors the tax consequences of the Merger and the transactions contemplated by the Merger Agreement. The Securityholder understands that it must rely solely on its advisors and not on any statements or representations made by Parent, the Company or any of their respective agents or representatives. The Securityholder understands that such Securityholder (and not Parent, the Company or the Surviving Corporation) shall be responsible for such Securityholder's tax liability that may arise as a result of the Merger or the transactions contemplated by the Merger Agreement. The Securityholder understands and acknowledges that the Company, Parent and Merger Sub are entering into the Merger Agreement in reliance upon the Securityholder's execution, delivery and performance of this Deed.

9. Termination. This Deed shall terminate automatically upon the earliest of (a) the Effective Time, (b) such date and time as the Merger Agreement shall be terminated in accordance with its terms, (c) as to Securityholder, such date and time as (i) any waiver, supplement, amendment or change to the Merger Agreement is effected without Securityholder's prior written consent that materially and adversely affects Securityholder, or (ii) upon a Parent Adverse Recommendation Change and (d) as to Securityholder, at such date and time as may be set forth in a written agreement of Parent and Securityholder (each of (a) through (d), the "**Expiration Date**"). In the event of the termination of this Deed, this Deed shall forthwith become null and void, there shall be no liability on the part of any of the parties, and all rights and obligations of each party hereto shall cease; provided, however, that (i) no such termination of this Deed shall relieve any party hereto from any liability for any breach of any provision of this Deed prior to such termination, and (ii) Section 6 and Section 10 through Section 21 hereof shall survive any termination of this Deed.

10. No Solicitation. Subject to Section 11, Securityholder shall not, and shall cause its Subsidiaries (if any) not to, and shall use its reasonable best efforts to cause its Affiliates and Representatives (if any) not to: (a) directly or indirectly solicit, seek, initiate, knowingly encourage, or knowingly facilitate any inquiries regarding, or the making of, any submission or announcement of a proposal or offer that constitutes, or is reasonably likely to lead to, any Parent Acquisition Proposal; (b) directly or indirectly engage in, continue, or otherwise participate in any discussions or negotiations regarding, or furnish or afford access to any other Person any information in connection with or for the purpose of encouraging or facilitating, any proposal or offer that constitutes, or is reasonably likely to lead to, any Parent Acquisition Proposal; (c) enter into any agreement, agreement in principle, letter of intent, memorandum of understanding, or similar arrangement with respect to a Parent Acquisition Proposal; (d) solicit proxies with respect to a Parent Acquisition Proposal (other than the Transactions and the Merger Agreement) or otherwise encourage or assist any Person in taking or planning any action that is reasonably likely to compete with, restrain, or otherwise serve to interfere with or inhibit the timely consummation of the Transactions in accordance with the terms of the Merger Agreement; or (e) initiate a vote of the Company's shareholders at a general meeting with respect to a Parent Acquisition Proposal.

11. No Agreement as Director or Officer. To the extent Securityholder is a director or an officer of the Parent or any of the Parent's Subsidiaries, Securityholder makes no agreement or understanding in this Deed in Securityholder's capacity as such director or officer, and nothing in this Deed: (a) will limit or affect any actions or omissions taken by Securityholder in Securityholder's capacity as such a director or officer, including in exercising rights under the Merger Agreement, and no such actions or omissions shall be deemed a breach of this Deed; or (b) will be construed to prohibit, limit, or restrict Securityholder from exercising Securityholder's fiduciary duties as an officer or director of the Parent, any of the Parent's Subsidiaries or any of their respective shareholders.

12. No Securityholder Litigation. Securityholder agrees not to commence or participate in, and to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, that may be brought against the Company, Parent, Merger Sub or any of their respective successors and assigns relating to the negotiation, execution or delivery of this Deed, the Merger Agreement or the consummation of the transactions contemplated hereby or thereby; provided that this Section 12 shall not be deemed a waiver of any rights of Securityholder or its Affiliates for any breach of this Deed or the Merger Agreement by Parent, the Company or any of their respective Affiliates.

13. Voluntary Execution of Agreement. This Deed is executed voluntarily and without any duress or undue influence on the part or behalf of the parties. Each of the parties hereby acknowledges, represents and warrants that (a) it has read and fully understood the Merger Agreement, this Deed and the implications and consequences thereof; (b) it has been represented in the preparation, negotiation, and execution of this Deed by legal counsel of its own choice, or it has made a voluntary and informed decision to decline to seek such counsel; and (c) it is fully aware of the legal and binding effect of this Deed. The Securityholder has had an opportunity to review with its own tax advisors the tax consequences of the Transactions. The Securityholder understands that it must rely solely on its advisors and not on any statements or representations made by Parent, the Company or any of their respective agents or representatives. The Securityholder understands that such Securityholder (and not Parent, or the Company) shall be responsible for such Securityholder's tax liability that may arise as a result of the Transactions. The Securityholder understands and acknowledges that Parent, the Company and Merger Sub are entering into the Merger Agreement in reliance upon the Securityholder's execution, delivery and performance of this Deed.

14. Successors, Assigns and Transferees Bound. Without limiting Section 1 hereof in any way, each Securityholder agrees that this Deed and the obligations hereunder shall attach to the Subject Securities from the date hereof through the termination of this Deed and shall, to the extent permitted by Applicable Laws, be binding upon any Person to which legal or beneficial ownership of the Subject Securities shall pass, whether by operation of law or otherwise, including Securityholder's heirs, guardians, administrators or successors, and Securityholder further agrees to take all reasonable actions necessary to effectuate the foregoing.

15. Remedies. Any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. Securityholder acknowledges that money damages would be both incalculable and an insufficient remedy for any breach of this Deed by it, and that any such breach would cause Parent irreparable harm. Accordingly, Securityholder agrees that in the event of any breach or threatened breach of this Deed, Parent, in addition to any other remedies at law or in equity each may have, shall be entitled to seek immediate equitable relief, including injunctive relief and specific performance, without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting any bond or other security, to prevent breaches of this Deed and to enforce specifically the terms and provisions hereof in the courts of England and Wales.

16. Notices. All notices and other communications hereunder shall be in writing (including electronic mail) and shall be deemed to have been duly given in accordance with the terms of the Merger Agreement and addressed to the respective parties as follows: if to Company, Parent or Merger Sub, to the address or electronic mail address set forth in Section 10.01 of the Merger Agreement and if to Securityholder, to the address or electronic mail address set forth on Schedule A hereto or to such other address or electronic mail address as such party may hereafter specify for the purpose of providing notice to the other party hereto.

17. Severability. Any provision hereof that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by Applicable Law, each party hereby waives any provision of Applicable Law that renders any such provision prohibited or unenforceable in any respect.

18. Entire Agreement/Amendment. This Deed (including the provisions of the Merger Agreement referenced herein) represent the entire agreement of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Deed may not be amended, modified, altered or supplemented except by means of a written instrument executed and delivered by the parties hereto.

19. Third Party Rights. Except for as otherwise stated in this Deed, a person that is not party to this Deed shall have no right pursuant to the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Deed. This Section 19 shall not affect any right or remedy of a third party which exists or is available apart from that Act.

20. Applicable Law and Jurisdiction. The validity, construction and performance of this Deed and any claim, dispute or matter (whether contractual or non-contractual) arising under or in connection with this Deed or its enforceability shall be governed by and construed in accordance with the law of England. Each party irrevocably submits to the exclusive jurisdiction of the courts of England over any claim, dispute or matter arising under or in connection with this Deed or its enforceability or the legal relationships established by this Deed (including non-contractual disputes or claims) and waives any objection to proceedings being brought in such courts on the grounds of venue or on the grounds that proceedings have been brought in an inconvenient forum. Each party further irrevocably agrees that a judgment in any proceedings brought in the courts of England shall be conclusive and binding upon each party and may be enforced in the courts of any other jurisdiction.

21. Agent for Service of Process. The Securityholder undertakes to ensure that at all times a person with an address in England is appointed as its process agent to receive on its behalf service of any proceedings in respect of any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims) (the "Process Agent"). Such service shall be deemed completed on delivery to the Process Agent, whether or not it is forwarded to or received by the corresponding party. At the date of this Deed, the Securityholder has appointed [●] of [●] as its Process Agent. If such person ceases to be able to act as process agent or no longer has an address in England, the Securityholder shall immediately appoint a replacement Process Agent and deliver to the Parent and the Company a notice setting out the new Process Agent's name and address together with a copy of the new Process Agent's acceptance of its appointment. Any proceedings or document served on the Process Agent will be validly served if delivered in accordance with this Section 21. Nothing in this Deed shall affect the right to serve process in any manner permitted by law.

22. Counterparts. This Deed may be executed by delivery of electronic signatures and in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Deed or the terms hereof to produce or account for more than one of such counterparts.

[*SIGNATURE PAGES FOLLOW*]

EXECUTED AS A DEED BY	)	
[SECURITYHOLDER]	)	___________________________
[acting by a director] in the presence of	)	Name of director:

Signature of witness: _______________________________

Name of witness: _______________________________

Address of witness: _______________________________

____

____

Occupation of witness: _______________________________

[Signature Page to Parent Voting and Support Deed]

EXECUTED AS A DEED BY	)	
SCANCELL HOLDINGS PLC	)	___________________________
acting by a director in the presence of	)	Name of director:

Signature of witness: ______________________________

Name of witness: ______________________________

Address of witness: ______________________________

____

____

Occupation of witness: ______________________________

EXECUTED AS A DEED BY	)	
SCANCELL MERGER SUB, INC	)	___________________________
acting by an authorised signatory	)	Name of authorised signatory:
in the presence of	)	

Signature of witness: ______________________________

Name of witness: ______________________________

Address of witness: ______________________________

____

____

Occupation of witness: ______________________________

[Signature Page to Parent Voting and Support Deed]

EXECUTED AS A DEED BY	)	
NEUPHORIA THERAPEUTICS INC.	)	___________________________
acting by an authorised signatory	)	Name of authorised signatory:
in the presence of	)	

Signature of witness: _______________________________

Name of witness: ________________________________

Address of witness: _______________________________

____

____

Occupation of witness: _______________________________

[Signature Page to Voting and Support Agreement]

SCHEDULE A

Name, Address and Electronic Mail Address of Securityholder	Number and Class of Subject Securities
[●]	[●]

Exhibit 10.3

Lock-Up Agreement

[●], 2026

Ladies and Gentlemen:

The undersigned (the "***Stockholder***") understands that: **Scancell Holdings plc**, a public limited company incorporated under the laws of England and Wales ("***Parent***"), has entered into an Agreement and Plan of Merger, dated as of July 23, 2026 (the "***Merger Agreement***"), with **Neuphoria Therapeutics Inc.**, a Delaware corporation (the "***Company***"), and **Scancell Merger Sub, Inc.**, a Delaware corporation and indirect wholly owned Subsidiary of Parent ("***Merger Sub***"), pursuant to which at the effective time (the "***Effective Time***"), (i) Merger Sub will be merged with and into the Company (the "***Merger***") and the separate corporate existence of Merger Sub shall cease and the Company will continue as the surviving corporation; and (ii) in connection with the Merger, the stockholders of the Company will receive American Depositary Shares of Parent, each representing 10 Parent Ordinary Shares ("***Parent ADSs***"). Annex A sets forth definitions for certain capitalized terms used in this agreement that are not defined in the body of this agreement. Those definitions are a part of this agreement. Other capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement.

As a material inducement to the willingness of each of the parties to enter into the Merger Agreement and to consummate the transactions contemplated therein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Stockholder hereby agrees that the Stockholder will not, subject to the exceptions set forth in this letter agreement, during the period commencing upon the Effective Time and ending on the date that is 180 days after the Effective Time (the "***Restricted Period***"), (a) Sell or Offer to Sell, any Parent Ordinary Shares, Parent Non-Voting Ordinary Shares, Parent ADSs or any other securities convertible into or exercisable or exchangeable for Parent Ordinary Shares, Parent Non-Voting Ordinary Shares or Parent ADSs (including, without limitation, Parent Ordinary Shares, Parent Non-Voting Ordinary Shares, Parent ADSs or such other securities which may be deemed to be beneficially owned by the Stockholder or such Stockholder's Family Member, in accordance with the rules and regulations of the U.S. Securities and Exchange Commission, and securities of Parent which may be issued upon exercise or settlement of a stock option or other equity award, but excluding any PIPE Securities) (collectively, "***Shares***"), (b) enter into any Swap, short sale, hedge or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, regardless of whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Parent Ordinary Shares, Parent Non-Voting Ordinary Shares, Parent ADSs or such other securities, in cash or otherwise, (c) make any demand for or exercise any right with respect to the registration of any Parent Ordinary Shares, Parent Non-Voting Ordinary Shares or Parent ADSs or any security convertible into or exercisable or exchangeable for Parent Ordinary Shares, Parent Non-Voting Ordinary Shares or Parent ADSs, or cause to be filed a registration statement, prospectus or prospectus supplement (or an amendment or supplement thereto) with respect to such registration (other than any registration rights of the Stockholder under the Merger Agreement, the Subscription Agreement or any related registration rights agreement)or (d) publicly announce any intention to do any of the foregoing, in each case other than:

(i) transfers of Shares as *bona fide* charitable contributions, gifts or donations;

(ii) transfers or dispositions of Shares to any Family Member or any trust for the direct or indirect benefit of the Stockholder and/or the Family Member of the Stockholder;

(iii) transfers or dispositions of Shares by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the Immediate Family of the Stockholder;

(iv) transfers of Shares to stockholders, direct or indirect Affiliates, current or former partners (general or limited), members or managers of the Stockholder, as applicable, or to the estates of any such stockholders, Affiliates, partners, members or managers, or to another corporation, partnership, limited liability company or other business entity that controls, is controlled by or is under common control with the Stockholder;

(v) transfers that occur by operation of law pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of a marriage or civil union;

(vi) transfers or dispositions not involving a change in beneficial ownership;

(vii) if the Stockholder is a trust, transfers or dispositions to any beneficiary of the Stockholder or the estate of any such beneficiary;

(viii) transfers made in connection with the acceptance of a general offer made to all holders of the Parent Ordinary Shares in accordance with the U.K. Takeover Code, or any other bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the Parent Ordinary Shares involving a change of control of the Parent, provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the Shares shall remain subject to the restrictions contained in this letter agreement;

(ix) accepting and delivering an irrevocable commitment or undertaking to accept a general offer or other similar transaction made to all holders of Parent Ordinary Shares involving a change of control of the Parent as is referred to in sub-paragraph (viii) above;

(x) transfers of Shares pursuant to any offer by the Parent to purchase its own Shares which is made on identical terms to all holders of Shares (or all holders of any class of Shares) in the Parent;

(xi) transfers of Shares pursuant to a compromise or arrangement under Part 26 of the CA 2006 between the Parent and its creditors (or any class of them) or between the Parent and its members (or any class of them) and which is agreed to by the requisite majority of the members (or class of members) or creditors (or class of creditors), as the case may be, and sanctioned by the court;

(xii) transfers of Shares pursuant to any scheme of arrangement under section 110 of the Insolvency Act 1986 in relation to the Parent;

(xiii) transfers that occur where otherwise required by law or by any competent authority or by order of a court of competent jurisdiction; or

(xiv) taking up any rights granted in respect of a rights issue or other pre-emptive share offering by the Parent;

provided, that in each case of clauses (i)-(vii), (a) other than with respect to clauses (i), (iii), (iv), (v) and (vii), no filing by any party (including any donor, donee, transferor or transferee, distributor or distributee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than filings made in respect of involuntary transfers or dispositions or a filing on a Form 5 made after the expiration of the Restricted Period), (b) other than with respect to clause (iv), any such transfer or distribution shall not involve a disposition for value, and (c) the transferee or donee agrees in writing to be bound by the terms and conditions of this letter agreement and either the Stockholder or the transferee or donee provides Parent with a copy of such agreement promptly upon consummation of any such transfer.

Notwithstanding the restrictions imposed by this letter agreement, the Stockholder may (a) exercise or settle an option to purchase Shares or other equity award (including a net or cashless exercise of such option) and provided further, that the underlying Shares shall continue to be subject to the restrictions on transfer set forth in this letter agreement, (b) transfer Shares to Parent to cover tax withholding obligations of the Stockholder in connection with the vesting, settlement or exercise of such options or other equity awards, as applicable, (c) establish a trading plan pursuant to Rule 10b5-1 under the Exchange Act ("***10b5-1 Plan***") for the transfer of Shares, provided that such plan does not provide for any transfers of Shares during the Restricted Period and, provided further, that, no filing under the Exchange Act or other public announcement shall be made voluntarily in connection with the establishment of such a plan, (d) transfer Shares to Parent pursuant to arrangements under which Parent has the option to repurchase such Shares, or (e) transfer or dispose of Shares acquired on the open market following the Effective Time.

Notwithstanding any provision of this letter agreement, the Stockholder may not Sell, or Offer to Sell Shares in breach of any restrictions on dealings in securities of the Parent pursuant to the Parent's Share Dealing Code (adopted in compliance with AIM Rule 21), if the Stockholder is a director or employee of the Parent or a person who is otherwise subject to the Share Dealing Code, or pursuant to other applicable law or regulation, including but not limited to, the Criminal Justice Act 1993, the FSMA, MAR or otherwise imposed by the AIM Rules.

Any attempted transfer in violation of this letter agreement will be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the transfer restrictions set forth in this letter agreement, and the directors of the Parent shall refuse to register such transfer on the register of members of the Parent. To ensure compliance with the restrictions referred to herein, the Stockholder agrees that Parent and any duly appointed transfer agent or ADS Depositary may issue appropriate "stop transfer" certificates or instructions. Parent may cause the legend set forth below, or a legend substantially equivalent thereto, to be placed upon any certificate(s) or other documents or instruments evidencing ownership of the Shares:

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE PARENT.

The Stockholder hereby represents and warrants that the Stockholder has full power, capacity and authority to enter into this letter agreement. All authority conferred or agreed to be conferred and any obligations of the Stockholder under this letter agreement will be binding upon the successors, assigns, heirs or personal representatives of the Stockholder.

In the event that any holder of Parent's securities that is subject to a substantially similar agreement entered into by such holder, other than the Stockholder, is granted a release or waiver of the foregoing restrictions by Parent with respect to any Shares for value other than as permitted by this or a substantially similar agreement entered into by such holder, the same percentage of Shares held by the Stockholder shall be immediately and fully released on the same terms from any remaining restrictions set forth herein (the "***Pro-Rata Release***"); provided, however, that such Pro-Rata Release shall not be applied unless and until permission has been granted by Parent, to an equity holder or equity holders to sell or otherwise transfer or dispose of all or a portion of such equity holders' Shares in an aggregate amount in excess of 1% of the number of Shares outstanding immediately following the Effective Time. In addition, if Parent enters into, or amends, any lock-up or similar agreement with any other holder of Parent's securities that contains terms or restrictions (economic or otherwise) more favorable to such holder than the terms of this letter agreement, then the Stockholder shall be entitled to the benefit of such more favorable terms, and this letter agreement shall be deemed automatically amended to give the Stockholder the benefit thereof.

Upon the release of any Shares from this letter agreement, Parent will cooperate with the Stockholder to facilitate the timely preparation and delivery of certificates or the establishment of book entry positions at the ADS Depositary or Parent's transfer agent, as applicable, representing the Shares without the restrictive legend above and the withdrawal of any stop transfer instructions at the ADS Depositary or Parent's transfer agent, as applicable.

The Stockholder understands that each of Parent and the Company is relying upon this letter agreement in proceeding toward consummation of the Merger. The Stockholder further understands that this letter agreement is irrevocable and is binding upon the Stockholder's heirs, legal representatives, successors and assigns.

If any provision or part-provision of this letter agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this letter agreement. If any provision or part-provision of this letter agreement is deemed deleted, the parties shall negotiate in good faith to agree a replacement provision, that, to the greatest extent possible, achieves the intended commercial result of the original provision.

Without prejudice to any other rights or remedies that the Parent and the Company may have, the Stockholder acknowledges and agrees that damages alone would not be an adequate remedy for any breach of this letter agreement. Accordingly, each of the Parent and the Company shall be entitled to the remedies of injunction, specific performance or other equitable relief for any breach or anticipatory breach of the undertakings set out in this letter agreement.

Any term of this letter agreement may be amended or waived with the written consent of the Parent and the Company. A waiver of any right or remedy under this letter agreement or by law is only effective if it is given in writing and shall not be deemed a waiver of any subsequent right or remedy.

Any failure or delay by the Parent and the Company to exercise any right or remedy provided under this letter agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy provided under this letter agreement or by law shall prevent or restrict any further exercise of that or any other right or remedy.

This letter agreement and any claim, controversy or dispute arising under or related to this letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof.

The Stockholder understands that if the Merger Agreement is terminated in accordance with its terms, the Stockholder will be released from all obligations under this letter agreement.

This letter agreement may be executed by electronic (i.e., PDF) transmission, which is deemed an original.

[*Signature Page Follows*]

Very truly yours,

Print Name of Stockholder:

Signature (for individuals):

Signature (for entities):

By:

Name:

Title:

[Signature Page to Lock-Up Agreement]

Certain Defined Terms
Used in Lock-up Agreement

For purposes of the agreement to which this Annex A is attached and of which it is made a part:

- “**Affiliate**” shall have the meaning set forth in Rule 405 under the Securities Act.
- “**Call Equivalent Position**” shall have the meaning set forth in Rule 16a-1(b) under the Exchange Act.
- “**Exchange Act**” shall mean the U.S. Securities Exchange Act of 1934, as amended.
- “**Family Member**” shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned’s spouse, in each case living in the undersigned’s household or whose principal residence is the undersigned’s household (regardless of whether such spouse or family member may at the time be living elsewhere due to educational activities, health care treatment, military service, temporary internship or employment or otherwise). “**Immediate family member**” as used above shall have the meaning set forth in Rule 16a-1(e) under the Exchange Act.
- “**Immediate Family**” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.
- “**Parent Non-Voting Ordinary Shares**” shall mean non-voting ordinary shares in the capital of the Parent.
- “**PIPE Securities**” shall mean any Parent Ordinary Shares, Parent Non-Voting Ordinary Shares or Parent ADSs purchased or acquired by the Stockholder in the Concurrent Financing, together with any Parent Ordinary Shares or Parent ADSs issued upon the conversion, exchange or redesignation thereof.
- “**Put Equivalent Position**” shall have the meaning set forth in Rule 16a-1(h) under the Exchange Act.
- “**Securities Act**” shall mean the U.S. Securities Act of 1933, as amended.
- “**Sell or Offer to Sell**” shall mean to:
  - sell, offer to sell, contract to sell or lend,
  - effect any short sale or establish or increase a Put Equivalent Position or liquidate or decrease any Call Equivalent Position,
  - pledge, hypothecate or grant any security interest in, or
  - in any other way transfer or dispose of,

  in each case whether effected directly or indirectly.
- “**Swap**” shall mean any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of Shares, regardless of whether any such transaction is to be settled in securities, in cash or otherwise.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this agreement.

Exhibit 10.4

Agreed Form

FORM OF CONTINGENT VALUE RIGHTS AGREEMENT

This Contingent Value Rights Agreement (this "***Agreement***"), dated as of [●] (the "***Effective Date***"), is entered into by and between Scancell Holdings plc, a public limited company incorporated in England and Wales under company number 06564638 with its registered office at Bellhouse Building, Sanders Road, Oxford Science Park, Oxford OX4 4GD, United Kingdom ("***Parent***"), and [●], a [●], as Rights Agent (as defined herein).

RECITALS

A. Parent, Scancell Merger Sub, Inc., a Delaware corporation and a wholly owned indirect Subsidiary of Parent ("***Merger Sub***"), and Neuphoria Therapeutics Inc., a Delaware corporation (the "***Company***"), have entered into an Agreement and Plan of Merger, dated as of July 23, 2026 (as it may be amended, supplemented or otherwise modified from time to time pursuant to the terms thereof, the "***Merger Agreement***"), pursuant to which Merger Sub will merge with and into the Company (the "***Merger***"), with the Company surviving the Merger as a wholly owned indirect Subsidiary of Parent.

B. Pursuant to the Merger Agreement, and in accordance with the terms and conditions thereof, Parent has agreed to provide to the Holders (as defined herein) certain contingent value rights as hereinafter described.

C. Parent has done all things reasonably necessary to make the contingent value rights, when issued hereunder, the valid obligations of Parent and to make this Agreement a valid and binding agreement of Parent, in accordance with its terms.

Now, Therefore, in consideration of the premises and the consummation of the transactions referred to above, it is mutually covenanted and agreed, for the proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions.

Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the Merger Agreement. The following terms have the meanings ascribed to them as follows:

"***2007 Trust***" means the statutory trust arising by operation of the Participants Agreement, under which Cancer Therapeutics CRC Pty Ltd held the legal title to all Net Commercialisation Income (as defined in the Participants Agreement) received as trustee until 30 June 2014, upon Cancer Therapeutics CRC Pty Ltd ceasing to act as management company of the CRC.

"***2014 Trust***" means the statutory trust arising by operation of the Participants Agreement in a similar manner as the 2007 Trust, governing all Centre IP (as defined in the Participants Agreement) generated and Net Commercialisation Income (as defined in the Participants Agreement) received from 1 July 2014, upon the succession of Cancer Therapeutics CRC Pty Ltd by CTx CRC Ltd as trustee, until 30 June 2020.

“***Acting Holders***” means, at any time, the registered Holders of more than 25% of the total number of CVRs outstanding at such time, as set forth on the CVR Register, other than for the purposes of Section 6.7, when the applicable percentage will be 10%.

“***Affiliate***” of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, “controlling,” “controlled” and “control” mean the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

“***Assignee***” has the meaning set forth in Section 6.6.

“***Bionomics***” means Bionomics Pty Limited (previously called Bionomics Limited), a company incorporated in Australia under ASIC number 075582740.

“***Business Day***” means any day other than a Saturday, Sunday or other day on which banks in London, England and New York, New York are authorized or obligated by Law to be closed.

“***CRC***” means Cancer Therapeutics CRC Pty Ltd.

“***CRC Commercialisation License Agreements***” means (i) all Commercialisation License Agreements (as such term is defined in the Participants Agreement) that have been entered into prior to the Effective Date, including the Pfizer License Agreement, (ii) the 2007 Trust, and (iii) the 2014 Trust.

“***CVR***” means a contingent contractual right of Holders to receive the CVR Payments pursuant to this Agreement.

“***CVR Payment***” means (i) a cash payment equal to 100% of the Net Proceeds actually received by Parent or any of its Affiliates during a CVR Payment Period and (ii) an R&D Tax Credit Payment.

“***CVR Payment Period***” means an annual period (or portion thereof) beginning on the Effective Date and ending on 31 December of any given calendar year during the CVR Term; *provided*, that if the last CVR Payment Period would end subsequent to the expiration of the CVR Term, such CVR Payment Period will end on the Termination Date.

“***CVR Register***” has the meaning set forth in Section 2.2(b).

“***CVR Term***” means:

(a) in respect of each product in respect of which the Company or any of its Affiliates has any entitlement to receive milestones, royalties or other payments pursuant to a Partner Agreement or any Disposition Agreement; and

(b) in respect of the R&D Tax Claim,

the period beginning on the Effective Date and ending upon the fifteenth (15th) anniversary of the Effective Date.

"***Disposition***" means one or more sale, licence, assignment, transfer or other disposition by Parent or any of its Affiliates of any interest in any Merck IP to a third party during the CVR Term.

"***Disposition Agreement***" means a definitive binding contract providing for a Disposition.

"***Encumbrance***" means any mortgage, lien, pledge, charge, security interest, right of first refusal, option or other encumbrance of any kind in respect of such property or asset.

"***Existing Tax Assets***" means any net operating loss carryforwards and other Tax attributes of the Company and its Subsidiaries, in each case as of the Effective Date.

"***Gross Proceeds***" means, without duplication, 100% of all cash and equity consideration that is received by Parent or any of its Affiliates during the CVR Term with respect to any upfront, milestone, royalty and other payments received under a Partner Agreement and/ or any Disposition Agreement plus the balance of the Maintenance Fund remaining at the expiry of the final CVR Payment Period; *provided*, that Gross Proceeds shall not include any amounts that are Incidental Benefits. The value of any equity securities constituting Gross Proceeds shall be determined as follows: (x) if a value is ascribed to any such securities in connection with such Disposition, such value so ascribed, (y) if no value was ascribed, then the value of securities that have an established public market shall be equal to the volume weighted average of their closing market prices for the five (5) trading days ending the day prior to the date of payment to or receipt by Parent or any of its Affiliates and (z) if no value was ascribed, then the value of securities that have no established public market shall be the fair market value of such securities, as reasonably determined by the Board of Directors of Parent, as of the date of receipt; provided further, that Parent may elect, upon prompt notice to the Company after receipt of consideration, to have any securities or other non-cash property be deemed as Gross Proceeds only upon the receipt by Parent or any of its Affiliates of cash in respect of the sale or other liquidation of such securities or other non-cash property.

"***Holder***" means, at the relevant time, a Person in whose name one or more CVRs are registered in the CVR Register.

"***Holder Representative***" means [●].

"***Incidental Benefits***" means, other than to the extent already included as a Permitted Deduction, any amounts paid to, received or realized by Parent or any of its Affiliates that are:

(a) Tax attributes, Tax refunds, Tax credits, Tax deductions or other Tax benefits (including net operating losses, basis increases, amortization or depreciation deductions, or reductions in Tax liability); *provided*, that, for the avoidance of doubt, this shall not prevent Existing Tax Assets from reducing Taxes as and to the extent described in clause (a) of the definition of Permitted Deductions; and

(b) reimbursements or payments for research, development, clinical, regulatory, manufacturing, goods, commercialization, patent or other costs or services.

“***Law***” means any federal, state, national, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling, or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any governmental authority (including under the authority of Nasdaq or the Financial Industry Regulatory Authority).

“***Loss***” has the meaning set forth in Section 3.2(g).

“***Maintenance Fund***” has the meaning set forth in the definition of Permitted Deductions.

“***Membership Interest Purchase Agreement***” means the Membership Interest Purchase Agreement, dated as of July 8, 2025, by and among Parent, Recursion Pharmaceuticals, Inc. and other parties thereto.

“***Merck***” means Merck Sharp & Dohme Corp.

“***Merck Research and Collaboration Agreement***” means the Research Collaboration and License Agreement between Merck and Bionomics dated 23 June 2014, as amended on 2 October 2015, 23 June 2016, 23 December 2016, 26 April 2017 and 14 March 2025.

“***Merck IP***” means any of the (i) proprietary information and materials; (ii) patents and patent applications; (iii) marketing authorisations and (iv) any other intellectual property or know-how licensed to Merck pursuant to the Merck Research and Collaboration Agreement.

“***Net Proceeds***” means, for any CVR Payment Period, Gross Proceeds minus Permitted Deductions, all as calculated, to the extent not inconsistent with the terms of this Agreement, in a manner consistent with Parent’s accounting practices and the most recent annual audited financial statements filed with the Securities and Exchange Commission, except as otherwise set forth herein. For clarity, to the extent Permitted Deductions exceed Gross Proceeds for any CVR Payment Period, any excess Permitted Deductions shall be applied against Gross Proceeds in subsequent CVR Payment Periods.

“***Notice***” has the meaning set forth in Section 6.1.

“***Officer’s Certificate***” means a certificate signed by the chief executive officer and the chief financial officer of Parent, in their respective official capacities.

“***Participants Agreement***” means the Participants Agreement between Cancer Therapeutics CRC Pty Ltd, Bionomics Ltd, Cancer Research Technology Ltd, Commonwealth Scientific and Industrial Organisation, Griffith University, Millipore Australia Pty Limited, Monash University, Peter MacCallum Cancer Institute (trading as the Peter MacCallum Cancer Centre), St Vincent's Institute of Medical Research, The Cancer Council Victoria and The Walter and Eliza Hall Institute of Medical Research dated 1 July 2007 as amended on 1 September 2007.

“***Partner Agreement***” means each of the Participants Agreement, the CRC Commercialisation License Agreements and the Merck Research and Collaboration Agreement.

"***Permitted Deductions***" means the sum of:

(a) any applicable Tax (including any applicable value added or sales taxes and any related interest, penalties, additions to Tax or similar charges other than any interest or penalties due to the default of Parent or its Affiliates) imposed on Gross Proceeds or otherwise payable by Parent or any of its Affiliates in respect of Gross Proceeds and, without duplication, any income or other Taxes payable by Parent or any of its Affiliates that would not have been incurred by Parent or any of its Affiliates but for the Gross Proceeds, including any Taxes arising from the distribution of cash or property to Parent or its Affiliates to perform the obligations pursuant to this Agreement; *provided*, that, for the avoidance of doubt, income or similar Taxes payable by Parent or any of its Affiliates shall take into account the use of Existing Tax Assets to the extent more likely than not available (as reasonably determined by Parent) to reduce income or similar Taxes in respect of Gross Proceeds, but shall not take into account any other net operating loss carryforwards or other Tax attributes of Parent and its Affiliates (including the Company and its Subsidiaries), and the Existing Tax Assets shall be deemed to apply, to the extent more likely than not available (as reasonably determined by Parent) to reduce income or similar Taxes in respect of Gross Proceeds, after the Existing Tax Assets are first applied to any other income or gain of the Company and its subsidiaries;

(b) any documented costs and expenses reasonably and properly incurred by Parent or any of its Affiliates in respect of (i) its performance of this Agreement following the Effective Date, or (ii) its performance of any Partner Agreement or Disposition Agreement (in each case, to the extent such expenses are not specifically included in the determination of the Closing Net Cash in accordance with the Merger Agreement), including any contractual expenses or any documented out-of-pocket costs in respect of head licenses for sublicensed technology, the development or prosecution, maintenance or enforcement by Parent or any of its Affiliates of intellectual property rights arising under any Partner Agreement, or the performance of any services or the supply of any goods under any Partner Agreement or Disposition Agreement, but excluding any costs related to a breach of this Agreement by Parent;

(c) any reasonable and documented costs and expenses incurred by Parent or any of its Affiliates in connection with the negotiation, entry into and closing of any Disposition Agreement and any related business development related efforts with respect to the Merck IP during the CVR Term, including the cost of all Parent and its Affiliates' personnel charged by reference to their full time employment rate;

(d) any Losses incurred by Parent or any of its Affiliates arising out of any third-party claims, demands, actions, or other proceedings relating to or in connection with any Partner Agreement or Disposition Agreement including indemnification payments actually made by, and any litigation costs incurred by, Parent or any of its Affiliates pursuant to any Partner Agreement or Disposition Agreement;

(e) any amounts payable to the Rights Agent in connection with the distribution of any CVR Payment; and

(f) such amount as is required to ensure that Parent retains on its balance sheet throughout the CVR Term, a maintenance fund of $100,000 in connection with the covenants given by Parent in Section 4.3 (the **"Maintenance Fund"),** with such amount to be notified by Parent to the Holder Representative in writing at least five (5) Business Days prior to any CVR Payment being made.

"***Permitted Transfer***" means a transfer of CVRs (i) upon death of a Holder by will or intestacy, (ii) pursuant to a court order, (iii) by operation of law (including by consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity, (iv) in the case of CVRs held in book-entry or other similar nominee form, from a nominee to a beneficial owner and, if applicable, through an intermediary, or (v) as provided in Section 2.5.

"***Person***" means any individual, corporation, partnership, joint venture, estate, trust, company, limited liability company, firm, society or other enterprise, association, organization, or any other entity not specifically listed herein, including any governmental authority.

"Pfizer License Agreement" means the agreement pursuant to which CRC grants to Pfizer a license in relation to certain intellectual property rights covering KAT6.

"***Pro Rata Share***" means, with respect to any Holder, the quotient obtained by dividing (i) the aggregate number of CVRs held by such Holder by (ii) the aggregate number of outstanding CVRs held by all Holders, in each case, as reflected in the CVR Register.

"***Rights Agent***" means the Rights Agent named in the first paragraph of this Agreement, until a successor Rights Agent shall have been appointed pursuant to Article 3 of this Agreement, and thereafter "***Rights Agent***" will mean such successor Rights Agent.

"***R&D Tax Credit Payment***" means 100% of any cash payment received by Bionomics from the applicable tax authority in relation to the R&D Tax Claim minus any (i) reasonable and documented expenses incurred by Parent or any of its Affiliates during the CVR Term in connection with the preparation and submission of the R&D Tax Claim and any related correspondence with the applicable tax authority and (ii) any deduction arising in respect of limb (a) of Permitted Deductions.

"***R&D Tax Claim***" means the R&D tax incentive application lodged or to be lodged with the Australian Department of Industry, Innovation and Science by Bionomics in respect of research activities undertaken by Bionomics during the financial year ending 30 June 2026 and, to the extent lodged following the date of this Agreement, in a form approved by Parent, acting reasonably.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Payment Statement***" means, for a given CVR Payment Period during the CVR Term, a written statement of Parent, signed on behalf of Parent, setting forth in reasonable detail the calculation of the applicable CVR Payment for such CVR Payment Period.

An entity shall be deemed to be a "***Subsidiary***" of a Person if such Person directly or indirectly owns or purports to own, beneficially or of record, (a) an amount of voting securities or other interests in such entity that is sufficient to enable such Person to elect at least a majority of the members of such entity's board of directors or other governing body, or (b) at least 50% of the outstanding equity, voting, beneficial or financial interests in such entity.

ARTICLE 2

CONTINGENT VALUE RIGHTS

2.1 Holders of CVRs; Appointment of Rights Agent.

(a) The CVRs represent the contractual rights of Holders to receive the aggregate CVR Payments from Parent pursuant to this Agreement. The initial Holders shall be the holders of Company Common Stock as of the close of business on the last Business Day prior to the day on which the Effective Time occurs (the "***Record Date"***). One CVR will be issued with respect to each share of Company Common Stock that is outstanding as of the close of business on the Record Date.

(b) Parent hereby appoints the Rights Agent to act as rights agent for Parent in accordance with the express terms and conditions set forth in this Agreement, and the Rights Agent hereby accepts such appointment.

2.2 No Certificate; Registration; Registration of Transfer; Change of Address.

(a) Holders' rights and obligations in respect of the CVRs derive solely from this Agreement. The CVRs will not be evidenced by a certificate or other instrument.

(b) The Rights Agent will create and maintain a register (the "***CVR Register***") for the purposes of (i) identifying the Holders of CVRs, (ii) determining the Holders' entitlement to CVRs and (iii) registering the CVRs and Permitted Transfers thereof. The CVR Register will be created, and CVRs will be distributed, pursuant to the written instructions to the Rights Agent from Parent that are consistent with the terms set out in this Agreement. Except for the obligations to the Rights Agent and the Holder Representative set forth herein, neither Parent nor its Subsidiaries will have any responsibility or liability whatsoever to any Person other than the Holders.

(c) Subject to the restrictions on transferability set forth in Section 2.6, every request made to transfer CVRs must be in writing and accompanied by a written instrument of transfer reasonably acceptable to the Rights Agent, together with other requested documentation in a form reasonably satisfactory to the Rights Agent, duly executed and properly completed, as applicable, by the Holder or Holders thereof, or by the duly appointed legal representative, personal representative or survivor of such Holder or Holders, setting forth in reasonable detail the circumstances relating to the transfer. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination in accordance with its own internal procedures, that the transfer instrument is in proper form and otherwise complies on its face with the other terms and conditions of this Agreement (including the provisions in Section 2.6), register the transfer of the applicable CVRs in the CVR Register. All transferred CVRs registered in the CVR Register will be the valid obligations of Parent, evidencing the same right, and entitling the transferee to the same benefits and rights under this Agreement, as those held by the transferor. Parent and the Rights Agent may each require payment by the applicable Holder of a sum sufficient to cover any stamp or other Tax or governmental charge that is imposed in connection with any such registration of transfer (or evidence from the applicable Holder that such Taxes and charges are not applicable). No transfer of CVRs shall be valid until registered in the CVR Register and unless such transfer would not violate the Securities Act. Any putative transfer not duly registered in the CVR Register or in violation of the Securities Act shall be void.

(d) A Holder may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. Such written request must be duly executed by such Holder. Upon receipt of such written notice, the Rights Agent shall promptly record the change of address in the CVR Register. The Holder Representative or the Acting Holders may, without duplication, make a written request to the Rights Agent for a list containing the names, addresses and number of CVRs of the Holders that are registered in the CVR Register. Upon receipt of such written request from the Acting Holders, the Rights Agent shall promptly deliver a copy of such list to the Holder Representative or the Acting Holders, as appropriate.

2.3 Payment Procedures.

(a) No later than forty-five (45) days following the end of each CVR Payment Period during the CVR Term, Parent shall deliver to the Rights Agent a Payment Statement for such CVR Payment Period. Concurrent with the delivery of each Payment Statement, on the terms and conditions of this Agreement, Parent shall pay the Rights Agent in U.S. dollars an amount equal to the CVR Payment for the applicable CVR Payment Period; provided, however, that in the event that the aggregate CVR Payment on any Payment Statement is less than $250,000, no CVR Payment shall be due and instead such CVR Payment shall be added to subsequent CVR Payments until: (i) the aggregate CVR Payments shall be at least $250,000 or (ii) the final CVR Payment Period. Parent will cause an amount equal to such CVR Payment to be transferred by wire transfer of immediately available funds to an account designated in writing by the Rights Agent (for further distribution to the Holders in accordance with the terms hereof) not less than ten (10) Business Days prior to the date of the applicable payment.

(b) Upon receipt of the wire transfer referred to in Section 2.3(a), the Rights Agent will promptly (and in any event within 10 Business Days) pay, by check mailed, first-class postage prepaid, to the address of each Holder set forth in the CVR Register at such time or by other method of delivery as specified by the applicable Holder in writing to the Rights Agent, an amount in cash equal to such Holder's Pro Rata Share of the applicable CVR Payment.

(c) With respect to any Net Proceeds that are paid to Parent or its Affiliates, Parent shall have no further liability in respect of the respective CVR Payment upon delivery of the relevant funds to the Rights Agent in accordance with Section 2.3(a).

(d) Parent and the Rights Agent will be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts required to be paid or distributed under this Agreement (including any CVR Payment payable pursuant to this Agreement), such amounts as Parent and the Rights Agent reasonably determine they are required to deduct and withhold with respect to the making of such payment or distribution (including in respect of the distribution of CVRs) under any provision of applicable Law relating to Taxes. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts will be treated for all purposes of this Agreement as having been paid or distributed to the Holder in respect of which such deduction and withholding were made. The Rights Agent will solicit from each Holder a properly completed IRS Form W-9 or the appropriate version of IRS Form W-8, as applicable, at or prior to any distribution or other payment to such Holder under this Agreement.

(e) Any portion of a CVR Payment that remains undistributed to the Holders on the date that is twelve months after the Rights Agent's receipt of the applicable Payment Statement (including by means of uncashed checks or invalid addresses on the CVR Register) will be delivered by the Rights Agent to Parent or a Person nominated in writing by Parent (with written notice thereof from Parent to the Rights Agent), and any Holder will thereafter look only to Parent for payment of such CVR Payment (which shall be without interest).

(f) If any CVR Payment (or portion thereof) remains unclaimed by a Holder on the date that is six years after the Rights Agent's receipt of the applicable Payment Statement or the CVR Payment (or immediately prior to such earlier date on which such CVR Payment would otherwise escheat to or become the property of any governmental authority), then: (i) such CVR Payment (or portion thereof) will, to the extent permitted by applicable Law, become the property of Parent and will be transferred to Parent or a Person nominated in writing by Parent (with written notice thereof from Parent to the Rights Agent), free and clear of all claims or interest of any Person previously entitled thereto, and no consideration or compensation shall be payable therefor, (ii) the CVRs to which such payment relates shall be deemed abandoned in accordance with Section 2.5 and shall no longer be deemed outstanding for any purpose (including for purposes of calculating each Holder's Pro Rata Share) and (iii) the amount equal to the amount of the unclaimed CVR Payment will be applied as a reduction to Permitted Deductions. Neither Parent nor the Rights Agent will be liable to any Person in respect of a CVR Payment delivered to a public official pursuant to any applicable abandoned property, escheat or similar legal requirement under applicable Law. In addition to and not in limitation of any other indemnity obligation herein, Parent agrees to indemnify and hold harmless the Rights Agent with respect to any liability, penalty, cost or expense the Rights Agent may incur or be subject to in connection with transferring such property to Parent or a public official. Prior to any CVR Payment (or portion thereof) becoming the property of Parent pursuant to this Section 2.3(f), Parent shall take commercially reasonable steps to locate any Holder to whom such payment is owed, including by sending written notice(s) to the last known address of such Holder.

2.4 No Voting, Dividends or Interest; No Equity or Ownership Interest.

(a) CVRs will not have any voting or dividend rights, and interest will not accrue on any amounts payable in respect of CVRs.

(b) CVRs will not represent any equity, loan capital or ownership interest in Parent or any of its Affiliates. The sole right of the Holders to receive property hereunder is the right to receive CVR Payments, if any, in accordance with the terms hereof.

(c) Neither Parent nor its Affiliates owe, by virtue of their obligations under this Agreement, a fiduciary duty or any implied duties to the Holders and the parties hereto intend solely the express provisions of this Agreement to govern their contractual relationship with respect to the CVRs, nor does Parent or its Affiliates guarantee that Holders will receive any payments under this Agreement or in connection with the CVRs. This Section 2.4(c) is an essential and material term of this Agreement.

2.5 Ability to Abandon CVR. A Holder may at any time, at such Holder's option or upon the failure to claim payment under Section 2.3(f), abandon all of such Holder's remaining rights represented by CVRs by transferring such CVR to Parent or a Person nominated in writing by Parent (with written notice thereof from Parent to the Rights Agent) without consideration in compensation therefor, and such rights will be cancelled, with the Rights Agent being promptly notified in writing by Parent of such transfer and cancellation. No such notice to the Rights Agent shall be required in the case of abandonment due to the failure to claim payment under Section 2.3(f). Nothing in this Agreement is intended to prohibit Parent or its Affiliates from offering to acquire or acquiring CVRs, in private transactions or otherwise, for consideration in its sole discretion.

2.6 Non-transferable. The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than through a Permitted Transfer. The CVRs will not be listed on any quotation system or traded on any securities exchange. Any purported transfer of a CVR other than through a Permitted Transfer shall be null and void *ab initio*.

2.7 Tax Matters. Except to the extent any portion of a CVR Payment is required to be treated as interest pursuant to applicable Law, Parent, its Affiliates (including the Company and its Subsidiaries) and the Holder Representative intend that, for all U.S. federal and applicable state and local income tax purposes, (i) the CVRs received in respect of Company Common Stock will be treated as additional consideration paid with respect to such Company Common Stock in the Merger, (ii) any CVR Payments received in respect of such CVRs are treated as payments with respect to the applicable CVRs, and (iii) any CVR Payment paid in respect of any Company Equity Award will be treated as compensation in the year in which the CVR Payment is made (and not upon the receipt of such CVR). Parent and its Affiliates (including the Company and its Subsidiaries) shall (and shall instruct the Rights Agent to) report to the extent required by applicable Law for all Tax purposes in a manner consistent with the foregoing, and none of the parties will take any position to the contrary on any U.S. federal, state and local Tax returns or for other U.S. federal and applicable state and local income tax purposes, unless otherwise required by changes in applicable Law or a "determination" within the meaning of Section 1313(a) of the Code (or a similar determination under applicable state or local Law).

ARTICLE 3

THE RIGHTS AGENT

3.1 Certain Duties and Responsibilities.

(a) The Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement, except to the extent such liability arises as a result of the willful misconduct, bad faith, fraud or gross negligence of the Rights Agent (in each case as determined by a final non-appealable judgment of court of competent jurisdiction). Anything to the contrary notwithstanding, in no event will the Rights Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action.

(b) The Rights Agent will not have any duty or responsibility in the case of the receipt of any written demand from any Holder with respect to any action or default by any Person or entity, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon Parent. Without prejudice to the rights of the Holder Representative and Acting Holders pursuant to this Agreement, all rights of action under this Agreement may be enforced (but shall not be required to be enforced) by the Rights Agent, any claim, action, suit, audit, investigation or proceeding instituted by the Rights Agent will be brought in its name as the Rights Agent and any recovery in connection therewith will be for the proportionate benefit of all the Holders, as their respective rights or interests may appear on the CVR Register.

3.2 Certain Rights of Rights Agent.

(a) The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations will be read into this Agreement against the Rights Agent.

(b) The Rights Agent may rely and will be protected by Parent in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it in the absence of bad faith to be genuine and to have been signed or presented by or on behalf of Parent.

(c) Whenever the Rights Agent deems it desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Rights Agent may (i) rely upon an Officer's Certificate and (ii), in the absence of bad faith, gross negligence, fraud or willful misconduct on its part, incur no liability and be held harmless by Parent for or in respect of any action taken or omitted to be taken by it under the provisions of this Agreement in reliance upon such Officer's Certificate.

(d) The Rights Agent may engage and consult with counsel of its selection, and the written advice or opinion of such counsel will, in the absence of bad faith, gross negligence, fraud or willful misconduct on the part of the Rights Agent, be full and complete authorization and protection in respect of any action taken or not taken by the Rights Agent in reliance thereon.

(e) Any permissive rights of the Rights Agent hereunder will not be construed as a duty.

(f) The Rights Agent will not be required to give any note or surety in respect of the execution of its powers or otherwise under this Agreement.

(g) Parent agrees to indemnify the Rights Agent for, and to hold the Rights Agent harmless from and against, any loss, liability, damage, judgment, fine, penalty, cost, indebtedness, obligation, claim, deficiency, guaranty, endorsement or expense (each, a "***Loss***") suffered or incurred by the Rights Agent and arising out of or in connection with the Rights Agent's performance of its obligations under this Agreement, including the reasonable and documented costs and expenses of defending the Rights Agent against any claims, charges, demands, actions or suits arising out of or in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder, except to the extent such Loss has been determined by a final non-appealable decision of a court of competent jurisdiction to have resulted from the Rights Agent's gross negligence, bad faith, fraud or willful misconduct; provided that this Section 3.2(g) shall not apply to (i) income, receipt, franchise or similar Taxes, (ii) any Taxes imposed due to the Rights Agent's connection with the jurisdiction imposing such Taxes (other than any connection caused solely by this Agreement or the Rights Agent performing, enforcing or receiving payments under this Agreement), or (iii) any Taxes imposed due to the failure of the Rights Agent to provide any form, document or certificate that would have reduced or eliminated the amount of withholding taxes ("***Excluded Taxes***").

(h) In addition to the indemnification provided under Section 3.2(g), Parent agrees (i) to pay the fees of the Rights Agent in connection with the Rights Agent's performance of its obligations hereunder, as agreed upon in writing by the Rights Agent and Parent on or prior to the date of this Agreement, and (ii) to reimburse the Rights Agent for all reasonable and properly documented out-of-pocket expenses, including all stamp and transfer Taxes (excluding any Excluded Taxes) and governmental charges, incurred by the Rights Agent in the performance of its obligations under this Agreement, except that Parent will have no obligation to pay the fees of the Rights Agent or reimburse the Rights Agent in connection with any lawsuit initiated by the Rights Agent on behalf of itself or the Holders, except in the case of any suit enforcing the provisions of Section 2.3(a) or Section 3.2(g), if Parent is found by a court of competent jurisdiction to be liable to the Rights Agent or the Holders, as applicable in such suit.

(i) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(j) The Rights Agent will not be deemed to have knowledge of any event of which it was supposed to receive notice hereunder but has not received written notice of such event, and the Rights Agent will not incur any liability for failing to take action in connection therewith, in each case, unless and until it has received such notice in writing.

(k) Subject to applicable Law, (i) the Rights Agent and any shareholder, affiliate, director, officer or employee of the Rights Agent may buy, sell or deal in any securities of Parent or become pecuniarily interested in any transaction in which Parent may be interested, or contract with or lend money to Parent or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement, and (ii) nothing herein will preclude the Rights Agent from acting in any other capacity for Parent or for any other Person.

(l) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorney or agents and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agents or for any loss to Parent resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

(m) Parent shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(n) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by Parent only.

(o) The Rights Agent shall act hereunder solely as agent for Parent and shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the CVRs. The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holders with respect to any action or default by Parent, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon Parent.

(p) The Rights Agent shall not be liable or responsible for any failure of Parent to comply with any of its obligations relating to any registration statement filed with the Securities and Exchange Commission or this Agreement, including without limitation obligations under applicable regulation or law.

(q) The obligations of Parent under this Section 3.2 shall survive the expiration of the CVRs and the termination of this Agreement and the resignation, replacement or removal of the Rights Agent.

3.3 Resignation and Removal; Appointment of Successor.

(a) The Rights Agent may resign at any time by written notice to Parent. Any such resignation notice shall specify the date on which such resignation will take effect (which shall be at least 30 days following the date that such resignation notice is delivered), and such resignation will be effective on the earlier of (x) the date so specified and (y) the appointment of a successor Rights Agent.

(b) Parent will have the right to remove the Rights Agent at any time by written notice to the Rights Agent, specifying the date on which such removal will take effect. Such notice will be given at least 30 days prior to the date so specified (or, if earlier, the appointment of the successor Rights Agent).

(c) If the Rights Agent resigns, is removed or becomes incapable of acting, Parent will promptly appoint a qualified successor Rights Agent. Notwithstanding the foregoing, if Parent fails to make such appointment within a period of 30 days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the incumbent Rights Agent may apply to any court of competent jurisdiction for the appointment of a new Rights Agent at the cost of Parent, which cost shall be deducted from the Gross Proceeds. The successor Rights Agent so appointed will, upon its acceptance of such appointment in accordance with this Section 3.3(c) and Section 3.4, become the Rights Agent for all purposes hereunder.

(d) Parent will give notice to the Holders of each resignation or removal of the Rights Agent and each appointment of a successor Rights Agent in accordance with Section 6.2. Each notice will include the name and address of the successor Rights Agent. If Parent fails to send such notice within ten Business Days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent will cause the notice to be mailed at the expense of Parent.

(e) Notwithstanding anything to the contrary in this Section 3.3, unless consented to in writing by the Acting Holders, Parent will not appoint as a successor Rights Agent any Person that is not a stock transfer agent of national reputation or the corporate trust department of a commercial bank.

(f) The Rights Agent will reasonably cooperate with Parent and any successor Rights Agent in connection with the transition of the duties and responsibilities of the Rights Agent to the successor Rights Agent, including the transfer of all relevant data, including the CVR Register, to the successor Rights Agent; but such predecessor Rights Agent shall not be required to make any additional expenditure or assume any additional liability in connection with the foregoing.

3.4 Acceptance of Appointment by Successor. Every successor Rights Agent appointed hereunder will, at or prior to such appointment, execute, acknowledge and deliver to Parent and to the resigning or removed Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and such successor Rights Agent, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the Rights Agent; *provided*, that upon the request of Parent or the successor Rights Agent, such resigning or removed Rights Agent will execute and deliver an instrument transferring to such successor Rights Agent all the rights, powers and trusts of such resigning or removed Rights Agent.

ARTICLE 4

COVENANTS

4.1 List of Holders. Parent will furnish or cause to be furnished to the Rights Agent, in such form as Parent receives from its transfer agent (or other agent performing similar services for Parent), the names and addresses of the Holders within 21 calendar days following the Effective Date.

4.2 Audit Rights. Until the Termination Date and for a period of one year thereafter, Parent shall keep, and shall require its Affiliates to keep, complete and accurate books and records that may be necessary for the purpose of calculating the CVR Payments payable under this Agreement. The Holder Representative shall have the right to appoint an independent accounting firm to perform, on behalf of all Holders, an inspection of such books and records for the sole purpose of determining the CVR Payments payable hereunder, subject to the prior execution and delivery of a reasonable confidentiality agreement by such accounting firm. Upon at least ten Business Days' prior written notice from the Holder Representative, such audit shall be conducted during regular business hours in such a manner as to not unnecessarily interfere with Parent's normal business activities. Such audit shall not be performed more frequently than once per calendar year. If the audit reveals an overpayment, Parent shall be entitled to withhold such amount from future payments of CVR Payments. If the audit reveals an underpayment, Parent shall promptly (and in any event within 30 days) remit such amount to the Rights Agent for distribution to the Holders. Parent shall pay the audit costs if the audit reveals an underpayment; otherwise, the cost of such audit shall be a Permitted Deduction.

4.3 Covenants of Parent.

(a) **Maintenance of Partner Agreements**. Subject to Section 4.3(b), Parent shall, and shall procure that its Affiliates shall, maintain in good standing throughout the shorter of (i) the CVR Term and (ii) the term of the applicable Partner Agreement, all licenses, permits, registrations, and intellectual property rights relating to such Partner Agreement. Parent shall, and shall cause each of its Affiliates to, maintain and use commercially reasonable efforts to enforce Parent's and such Affiliate's rights under, and comply with all of Parent's or such Affiliate's contractual obligations under, such Partner Agreement, save that Parent shall not be required to take any enforcement action to the extent that the Parent board of directors determines in good faith, that such enforcement action may reasonably be considered to constitute a breach of the fiduciary duties of the Parent board of directors. Any costs incurred by Parent or such Affiliate pursuant to this Section 4.3(a) will constitute Permitted Deductions.

(b) **Maintenance for the purposes of a Disposition Agreement.** Following any termination or expiration of the Merck Research and Collaboration Agreement, Parent shall and shall procure that its Affiliates shall, use commercially reasonable efforts to maintain in good standing for the longer of (i) 9 months after the date of such termination or expiration of the Merck Research and Collaboration Agreement (such 9 month period the "**Merck Disposition Period**") and (ii) six (6) months after the date on which a negotiation in respect of a potential Disposition Agreement that commenced during the Merck Disposition Period began, all licenses, permits, registrations and intellectual property rights relating to the Merck IP.

(c) **Enforcement of terms of Merck Research and Collaboration Agreement.** Following termination of the Merck Research and Collaboration Agreement, Parent shall use commercially reasonable efforts to enforce its rights under the Merck Research and Collaboration Agreement relating to consequences of termination, save that Parent shall not be required to take any enforcement action to the extent that the Parent board of directors determines in good faith, that such enforcement action may reasonably be considered to constitute a breach of the fiduciary duties of the Parent board of directors.

(d) **No Negative Acts**. Parent shall not, and shall procure that its Affiliates shall not, take any action (or deliberately omit to take any action) with the specific intention of minimizing, reducing or delaying CVR Payments to Holders; and

(e) **Reporting and Information Rights.** To the extent reasonably requested by the Holder Representative, and subject to the terms of the applicable Partner Agreement, Parent and each of its Affiliates shall exercise its rights under a Partner Agreement in order to obtain any notices, records, files, documents, reports, correspondence, studies, or other information to which it is entitled under the terms of a Partner Agreement and will share such information with the Holder Representative, subject to the receipt of appropriate confidentiality undertakings from the Holder Representative.

(f) **Cooperation with Holder-Proposed Disposition**. Where the Holder Representative or any Holder or Holders holding more than 5% of the CVRs outstanding at such time has identified a bona fide potential counterparty in respect of a proposed Disposition during the Merck Disposition Period and has notified Parent during the Merck Disposition Period thereof in writing, setting out in reasonable detail the identity of the proposed counterparty and the proposed principal commercial terms of the Disposition, Parent shall use good faith efforts to facilitate the negotiations and the execution of a commercially reasonable Disposition Agreement for up to six (6) months after such notification has been provided to Parent, which efforts shall include:

(i) making available to the proposed counterparty, subject to the prior execution and delivery by such counterparty of a customary non-disclosure agreement in favour of Parent on terms satisfactory to Parent (acting reasonably) and any ongoing obligations of confidentiality owed by Parent or any of its Affiliates to Merck, such information relating to the Merck IP as is reasonably necessary for the proposed counterparty to conduct an evaluation of the proposed Disposition;

(ii) making suitably qualified and experienced internal personnel reasonably available to engage with the proposed counterparty in connection with negotiation of the Disposition Agreement and requiring such personnel to engage in good faith negotiation and Disposition Agreement drafting activities;

(iii) responding in good faith and within a reasonable time to any written questions or requests for information from the Holder Representative, the relevant Holder(s) or the proposed counterparty in connection with the proposed Disposition, to the extent Parent is reasonably able to do so; and

(iv) entering into a commercially reasonable Disposition Agreement reached with the proposed counterparty provided that Parent shall not be required to provide any representations and warranties in respect of the Merck IP, other than the absence of Encumbrances having been created with the agreement of Parent or its Affiliates following the Effective Date, Provided that, for the avoidance of doubt (i) any reasonable and documented costs and expenses, including any costs of Parent and its Affiliates' personnel, incurred by Parent or any of its Affiliates in connection with its performance of this Section 4.3(f) shall constitute Permitted Deductions pursuant to clause (c) of the definition of Permitted Deductions and (ii) to the extent more than one proposal for a Disposition is received before any Disposition Agreement is executed during the Merck Disposition Period or the six (6) month negotiation period referred to above, Parent will be entitled determine which Disposition to proceed with based on its reasonable assessment of which Disposition is likely to be more beneficial for Holders as a whole.

4.4 From and after the Effective Time, except as the Holder Representative shall otherwise consent in writing (in the Holder's Representative's sole discretion), Parent shall not, and shall cause each of its Affiliates not to, during the CVR Term**:**

(a) terminate any Partner Agreement;

(b) amend or modify, unless any such amendment or modification does not materially adversely affect the interests of the Holders, any Partner Agreement;

(c) subject always to the fiduciary duties of the Parent board of directors, commence a voluntary case under any foreign, federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect with respect to Parent, Merger Sub or Bionomics;

(d) subject always to the fiduciary duties of the Parent board of directors, consent to the entry of an order for relief in an involuntary bankruptcy or similar case, or to the conversion of an involuntary case to a voluntary case, under any such Law with respect to Parent, Merger Sub or Bionomics; or

(e) subject always to the fiduciary duties of the Parent board of directors, consent to the appointment of, or the taking of possession by, a receiver, trustee or other custodian for all or a substantial part of the properties of Parent, Merger Sub or Bionomics.

4.5 No Conflict. Parent will not, and will cause each of its Affiliates not to, enter into any agreement with any Person that is, or otherwise take any actions or inactions, in conflict with this Agreement in any material respect or materially adversely affect the performance of its obligations under this Agreement.

ARTICLE 5

AMENDMENTS

5.1 Amendments Without Consent of Holders or Rights Agent.

(a) Parent, at any time and from time to time, may enter into one or more amendments to this Agreement for any of the following purposes, without the consent of any of the Holders or the Rights Agent (subject to Section 5.3), *provided*, that if any such amendment(s) (individually or in the aggregate) impairs or adversely affects the rights of the Holders hereunder, such amendment shall also require the prior written consent of the Holders in accordance with Section 5.2:

(i) to evidence the appointment of another Person as a successor Rights Agent and the assumption by any successor Rights Agent of the covenants and obligations of the Rights Agent herein in accordance with the provisions hereof;

(ii) to evidence the succession of another Person to Parent and the assumption of any such successor of the covenants of Parent outlined herein in a transaction contemplated by Section 6.6;

(iii) to add to the covenants of Parent such further covenants, restrictions, conditions or provisions for the protection and benefit of the Holders; *provided*, that in each case, such provisions shall not adversely affect the interests of the Holders;

(iv) to cure any ambiguity, to correct or supplement any provision in this Agreement that may be defective or inconsistent with any other provision in this Agreement, or to make any other provisions with respect to matters or questions arising under this Agreement; *provided*, that in each case, such provisions shall not adversely affect the interests of the Holders;

(v) as may be necessary to ensure that CVRs are not subject to registration under the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations made thereunder, or any applicable state securities or "blue sky" laws;

(vi) as may be necessary to ensure that Parent is not required to produce a prospectus or an admission document in relation to the CVRs in order to comply with applicable Law;

(vii) to cancel CVRs (i) in the event that any Holder has abandoned its rights in accordance with Section 2.5 or (ii) following a transfer of such CVRs to Parent or its Affiliates in accordance with Section 2.2 and Section 2.6;

(viii) as may be necessary to ensure that Parent complies with applicable Law; or

(ix) to effect any other amendment to this Agreement that would provide any additional rights or benefits to the Holders or that does not adversely affect the interests or rights under this Agreement of any such Holder.

(b) Promptly after the execution by Parent of any amendment pursuant to this Section 5.1, Parent will (or will cause the Rights Agent to) notify the Holders in general terms of the substance of such amendment in accordance with Section 6.2.

5.2 Amendments with Consent of Holders.

(a) In addition to any amendments to this Agreement that may be made by Parent without the consent of any Holder or the Rights Agent pursuant to Section 5.1, with the consent of the Acting Holders, Parent and the Rights Agent may enter into one or more amendments to this Agreement for the purpose of adding, eliminating or amending any provisions of this Agreement, even if such addition, elimination or amendment is adverse to the interests of the Holders.

(b) Promptly after the execution by Parent and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, Parent will (or will cause the Rights Agent to) notify the Holders in general terms of the substance of such amendment in accordance with Section 6.2.

5.3 Effect of Amendments. Upon the execution of any amendment under this Article 5, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby. Upon the delivery of a certificate from an appropriate officer of Parent which states that the proposed supplement or amendment is in compliance with the terms of this Article 5, the Rights Agent shall execute such supplement or amendment. Notwithstanding anything in this Agreement to the contrary, the Rights Agent shall not be required to execute any supplement or amendment to this Agreement that it has determined would adversely affect its own rights, duties, obligations or immunities under this Agreement. No supplement, amendment or other modification to this Agreement shall be effective unless duly executed by the Rights Agent.

ARTICLE 6

MISCELLANEOUS

6.1 Notices to Rights Agent and to Parent. All notices, requests and other communications (each, a "***Notice***") to any party hereunder shall be in writing and delivered personally, by FedEx or other internationally recognized overnight courier service or, except with respect to any Notice from any Holder, by email. Such Notice shall be deemed given (a) on the date of delivery, if delivered in person or by e-mail (upon confirmation of receipt) prior to Article 5:00 p.m. in the time zone of the receiving party or on the next Business Day, if delivered after 5:00 p.m. in the time zone of the receiving party or (b) on the first Business Day following the date of dispatch, if delivered by FedEx or by other internationally recognized overnight courier service (upon proof of delivery), addressed as follows:

if to the Rights Agent, to:

[●]
[●]
[●]
Attention: [●]

E-mail: [●]

if to Parent, to:

Bellhouse Building, Sanders Road, Oxford Science Park,
Oxford OX4 4GD, United Kingdom

Attention: [***]

E-mail: [***]

if to Holder Representative, to:

[●]
[●]
[●]
Attention: [●]

E-mail: [●]

or to such other address as such party may hereafter specify for the purpose by notice to the other parties hereto.

Parent shall deliver a copy of any and all notices, written instruments and any other information delivered to the Rights Agent hereunder to the Holder Representative concurrently with such delivery to the Rights Agent, addressed to the Holder Representative at the address set out above or as notified to Parent in writing from time to time.

6.2 Notice to Holders. All Notices required to be given to the Holders will be given (unless otherwise herein expressly provided) in writing and mailed, first-class postage prepaid, to each Holder at such Holder's address as set forth in the CVR Register, not later than the latest date, and not earlier than the earliest date, prescribed for the sending of such Notice, if any, and will be deemed given on the date of mailing. In any case where notice to the Holders is given by mail, neither the failure to mail such Notice, nor any defect in any Notice so mailed, to any particular Holder will affect the sufficiency of such Notice with respect to other Holders.

6.3 Entire Agreement. As between Parent and the Rights Agent, this Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement, notwithstanding the reference to any other agreement herein, and supersedes all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter of this Agreement.

6.4 Successor Substituted. Upon any consolidation of or merger by Parent with or into any other Person, or any conveyance, transfer or lease of substantially all of the properties and assets of Parent to any Person, the surviving Person or acquiring Person (as applicable) shall succeed to, and be substituted for, and may exercise every right and power of, and shall assume all of the obligations of Parent under this Agreement with the same effect as if such Person had been named as Parent herein.

6.5 Merger or Consolidation or Change of Name of Rights Agent. Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the stock transfer or other shareholder services business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, *provided*, that such Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 3.3. The purchase of all or substantially all of the Rights Agent's assets employed in the performance of transfer agent activities shall be deemed a merger or consolidation for purposes of this Section 6.5.

6.6 Successors and Assigns. This Agreement will be binding upon, and will be enforceable by and inure solely to the benefit of, the Holders, Parent and the Rights Agent and their respective successors and assigns. Except for assignments to its Affiliates and as provided in Section 6.5, the Rights Agent may not assign this Agreement without Parent's prior written consent. Subject to Section 5.1(a)(ii) and Section 6.4 hereof, Parent may assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more of its Affiliates or to any Person with whom Parent is merged or consolidated, or any entity resulting from any merger or consolidation to which Parent shall be a party (each, an "***Assignee***"); *provided*, *however*, that in connection with any assignment to an Assignee, Parent shall agree to remain liable for the performance by Parent of its obligations hereunder (to the extent Parent exists following such assignment). Parent or an Assignee may not otherwise assign this Agreement without the prior consent of the Acting Holders (such consent not to be unreasonably withheld, conditioned or delayed). Any attempted assignment of this Agreement in violation of this Section 6.6 will be void *ab initio* and of no effect.

6.7 Benefits of Agreement; Action by Acting Holders. Nothing in this Agreement, express or implied, will give to any Person (other than Parent, the Rights Agent, the Holder Representative, the Holders and their respective permitted successors and assigns hereunder) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of Parent, the Rights Agent, the Holders and their permitted successors and assigns. The Holders are intended third-party beneficiaries under this Agreement, but will have no rights hereunder except as are expressly set forth herein. Except for the rights of the Rights Agent set forth herein, the Acting Holders will have the sole right, on behalf of all Holders, by virtue of or under any provision of this Agreement, to institute any action or proceeding at law or in equity with respect to the performance of this Agreement by Parent, and no individual Holder or other group of Holders will be entitled to exercise such rights.

6.8 Governing Law. This Agreement and the CVRs will be governed by, and construed in accordance with, the Laws of the State of Delaware (without giving effect to any rule or principle that would result in application of the law of any other jurisdiction) and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

6.9 Specific Enforcement; Jurisdiction. Parent and Holder Representative acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that Parent and Holder Representative shall be entitled to an injunction or injunctions, or any other appropriate form of equitable relief, to prevent breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement, without proof of damages or otherwise (and each party hereto hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at Law or in equity. Parent and Holder Representative further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. Parent and Holder Representative acknowledge and agree that the right of specific enforcement is an integral part of this Agreement and without such right, none of the parties hereto would have entered into this Agreement.

6.10 Jurisdiction. In any action or proceeding between any of the parties hereto arising out of or relating to this Agreement or any of the transactions contemplated hereby, each of the parties hereto: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware, or, if under applicable Law exclusive jurisdiction is vested in the Federal courts, the United States District Court for the District of Delaware (and appellate courts thereof); (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 6.10; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party; and (e) agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 6.1 or Section 6.2 of this Agreement.

6.11 Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby. Each party certifies and acknowledges that (i) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (ii) each party understands and has considered the implication of this waiver, (iii) each party makes this waiver voluntarily, and (iv) each party has been induced to enter into this agreement by, among other things, the mutual waivers and certifications in this Section 6.11.

6.12 Severability Clause. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, is for any reason determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, will not be impaired or otherwise affected and will continue to be valid and enforceable to the fullest extent permitted by applicable Law. Upon such a determination, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible; *provided*, *however*, that if an excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately upon written notice to Parent.

6.13 Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which will be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile copies or delivered by electronic communications by portable document format (.pdf), each of which shall be deemed an original. This Agreement will become effective when each party hereto will have received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement will have no effect and no party will have any right or obligation hereunder (whether by virtue of any oral or written agreement or any other communication).

6.14 Termination. This Agreement will automatically terminate and be of no further force or effect and, except as provided in Sections 3.2 and 6.15, the parties hereto will have no further liability hereunder, and the CVRs will expire without any consideration or compensation therefor upon the earliest to occur of: (a) the expiration of the CVR Term, (b) the expiration of all payment obligations to Parent under the Partner Agreements then in existence and any Disposition Agreement provided that if at the time of expiration of all payment obligations to Parent under the Partner Agreements, no Disposition Agreement has been entered into, this Agreement shall not terminate pursuant to this Section 6.14(b) until the earliest to occur of (i) the expiration of all payment obligations of a counterparty to a Disposition Agreement entered into during the period described in the subsequent part (ii) of this Section 6.14(b); or (ii) the date that is six (6) months after the expiry of the Merck Disposition Period, unless a Disposition Agreement is entered into during such time, or (c) the delivery of a written notice of termination duly executed by Parent and the Holder Representative

(such date, the "***Termination Date***").

The termination of this Agreement will not affect or limit the right of Holders to receive the CVR Payments under Section 2.3(a) to the extent earned prior to the termination of this Agreement, and the provisions applicable thereto will survive the expiration or termination of this Agreement.

6.15 R&D Tax Claim. This Agreement shall not terminate pursuant to Section 6.14 while any R&D Tax Claim has been submitted by Bionomics and is still outstanding.

6.16 Force Majeure. Notwithstanding anything to the contrary contained herein, none of the Rights Agent, Parent or any of its Subsidiaries (except as it relates to the obligations of Parent under Article 3) will be liable for any delays or failures in performance resulting from acts beyond its reasonable control including acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunctions of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war or civil unrest.

6.17 Construction.

(a) As used in this Agreement, the words “include” and “including,” and variations thereof, will not be deemed to be terms of limitation, but rather will be deemed to be followed by the words “without limitation.”

(b) The headings contained in this Agreement are for convenience of reference only, will not be deemed to be a part of this Agreement and will not be referred to in connection with the construction or interpretation of this Agreement.

(c) Any reference in this Agreement to a date or time shall be deemed to be such date or time in New York City, United States, unless otherwise specified. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any Person by virtue of the authorship of any provision of this Agreement.

Signature Page Follows

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed as of the day and year first above written.

SCANCELL HOLDINGS PLC

By: ____________________
Name:
Title:

[•]

By: ____________________
Name:
Title:

SIGNATURE PAGE TO CONTINGENT VALUE RIGHTS AGREEMENT

Exhibit 10.5

Execution version

SUBSCRIPTION AGREEMENT

July 23, 2026

Scancell Holdings plc
Bellhouse Building
Sanders Road
Oxford Science Park
Oxford OX 4 4GD

Ladies and Gentlemen:

In connection with the proposed merger (the "***Transaction***") among Scancell Holdings plc, a public limited company incorporated under the laws of England and Wales (the "***Company***"), Scancell Merger Sub, Inc., a Delaware corporation and an indirect wholly owned Subsidiary of the Company ("***Merger Sub***"), and Neuphoria Therapeutics Inc., a Delaware corporation ("***Neuphoria***", and together with the Company and Merger Sub, the "***Parties***" and each a "***Party***"), in connection with that certain Agreement and Plan of Merger by and among Neuphoria, the Company and Merger Sub, dated as of July 23, 2026 (as it may be amended, restated and/or supplemented from time to time in accordance with its terms, the "***Transaction Agreement***"), the Company is seeking commitments to purchase (i) the Company's ordinary shares of £0.001 in the capital of the Company (the "***Ordinary Shares***") (ii) the Company's American Depositary Shares (the "***ADS***"), representing Ordinary Shares (with the Ordinary Shares representing such ADSs being the "***Underlying Ordinary Shares***"); and / or (iii) the Company's non-voting ordinary shares, £0.001 per non-voting ordinary share (the "***Non-Voting Ordinary Shares***" and, together with the Ordinary Shares and the ADSs, the "***Securities***"), for a purchase price of $0.1205 per Security (the "***Purchase Price***"), in a private placement to be consummated by the Company prior to or concurrently with the closing of the Transaction (the "***Offering***") in accordance with the terms of the Transaction Agreement. The Company expects that it will effect a reverse share split or consolidation of its Ordinary Shares prior to the Closing. For the effects of any such changes, please refer to Section 2(b). For purposes of the Purchase Price, the parties assume that each ADS represents one Ordinary Share at the time of the Closing (such ratio of Ordinary Shares per ADS, the "***Assumed ADS Ratio***"), which is subject to adjustment pursuant to Section 2(c).

In accordance with the consummation of the transactions contemplated by the Transaction Agreement (the "***Transaction Closing***") and in accordance with the Transaction Agreement, among other matters, (i) Merger Sub will merge with and into Neuphoria, with Neuphoria being the surviving corporation as a wholly owned subsidiary of the Company; (ii) the Company shall cause a sponsored American depositary receipt facility to be established with a reputable bank (such bank or any successor depositary bank, the "***Depositary Bank***") for the purpose of issuing the ADSs; (iii) the ADSs offered and sold pursuant to this Agreement will not be registered and will be issued as restricted securities ("***RADRs***") pursuant to (i) the deposit agreement to be entered into by and among the Company, the Depositary Bank, and holders and beneficial owners of the ADSs (the "***Deposit Agreement***") and (ii) a letter agreement (the "***RADR Letter Agreement***") between the Company and the Depositary Bank that supplements the Deposit Agreement to establish procedures with respect to the RADRs; and (iv) following effectiveness of a resale registration statement as contemplated by Section 6 herein and compliance with the procedures in the RADR Letter for, among other things, removal of restrictions that attach to the RADRs, the RADRs will be cancelled and the Depositary Bank will issue freely transferable ADSs in respect thereof, which will be listed for trading on the Nasdaq Global Market (the "***Nasdaq***").

References in this subscription agreement (the "***Subscription Agreement***") to (1) the Company issuing and selling ADSs to the undersigned subscriber ("***Subscriber***"), and similar or analogous expressions, shall be understood to include references to the Company allotting and issuing the new Underlying Ordinary Shares to the Depositary Bank and procuring the issue of ADSs representing such Underlying Ordinary Shares by the Depositary Bank or its nominee to the relevant Subscriber; and (2) the purchase of, or payment for, any ADSs, and similar or analogous expressions, shall be understood to refer to the subscription for the Underlying Ordinary Shares underlying those ADSs, as well as deposit of the Underlying Ordinary Shares for ADSs, and the payment of the subscription monies in respect of such ADSs.

References in this Subscription Agreement to (1) the Company issuing and selling Ordinary Shares and/or Non-Voting Ordinary Shares to the Subscriber and/or to the Subscriber purchasing, or paying for, Ordinary Shares and/or Non-Voting Ordinary Shares, and similar or analogous expressions, shall be understood to refer to the Company allotting and issuing the new Ordinary Shares and/or Non-Voting Ordinary Shares to the Subscriber or its nominees and (2) the purchase price for an Ordinary Share or a Non-Voting Ordinary Share shall be understood to refer to the subscription price per Ordinary Share or Non-Voting Ordinary Share.

In connection with the Transaction, and in consideration of the agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Company agree in this Subscription Agreement as follows:

1. Subscription. As of the date hereof, Subscriber hereby irrevocably subscribes for and agrees to purchase from the Company, and the Company agrees to issue and sell to Subscriber upon payment of the Purchase Price, (i) such number of Ordinary Shares set forth opposite the name of such Subscriber under the heading "Number of Ordinary Shares", (ii) such number of ADSs set forth opposite the name of such Subscriber under the heading "Number of ADSs" and/or (iii) such number of Non-Voting Ordinary Shares set forth opposite the name of such Subscriber under the heading "Number of Non-Voting Ordinary Shares" as is set forth on the signature page of this Subscription Agreement, at the Purchase Price per Security and on the terms and subject to the conditions provided for herein. The Company acknowledges and agrees that the Subscriber reserves the right, by notice in writing to the Company no later than 3 business days prior to Closing, to adjust the "Number of ADSs" and "Number of Non-Voting Ordinary Shares", in each case, as set forth opposite the name of such Subscriber, provided that the aggregate number of Securities shall remain the same. Subscriber acknowledges and agrees that the Company reserves the right to accept or reject Subscriber's subscription for the Securities for any reason or for no reason, in whole or in part, at any time prior to its acceptance by the Company, and the same shall be deemed to be accepted by the Company only when this Subscription Agreement is signed by a duly authorized person by or on behalf of the Company. If this Subscription Agreement is terminated in accordance with the terms hereof, Subscriber and each beneficial purchaser, if any, for whom Subscriber is acting as agent or trustee, understands that any funds, certified checks, or bank drafts delivered by Subscriber representing the Purchase Price for the Securities will be promptly returned to Subscriber without deduction, and this Subscription Agreement shall have no force or effect.

2. Closing; Delivery of Securities.

(a) The closing of the issuance and sale of the Securities contemplated hereby (the "***Closing***" and the date on which the Closing actually occurs, the "***Closing Date***") is contingent upon the consummation of the Transaction Closing. The Closing shall occur on the date of, and simultaneously with, the Transaction Closing.

(b) If, after the date of this Agreement and on or prior to the Closing Date, the Company effects a reverse share split or consolidation of the Ordinary Shares (the "***AIM Reverse Split***"), then, with effect from the effective date of the AIM Reverse Split:

(i) the aggregate number of Securities to be subscribed for by each Subscriber shall be reduced by dividing that number by the number of existing Ordinary Shares being consolidated into one new Ordinary Share pursuant to the AIM Reverse Split (as determined by the board of directors of the Company and announced via a UK Regulatory Information Service announcement) (the "***Share Consolidation Ratio***"), rounded down to the nearest whole number; and

(ii) the Purchase Price shall be increased to an amount equal to the Purchase Price multiplied by the Share Consolidation Ratio, in each case such that the aggregate purchase price for the Securities subscribed for by each Subscriber (the "***Aggregate Purchase Price***") remains unchanged. The Company shall notify each Subscriber in writing of the adjusted number of Securities and adjusted Purchase Price per Security promptly following the effectiveness of the AIM Reverse Split.

(c) If, at the time of the Closing, the ratio of ADS per Ordinary Share is not the Assumed ADS Ratio (an "***ADS Ratio Adjustment***"), then:

(i) the aggregate number of ADSs to be subscribed for by each Subscriber that is acquiring ADSs shall be adjusted by dividing (A) the number of Underlying Ordinary Shares such Subscriber would have received (after giving effect to any AIM Reverse Split) by (B) the ADS ratio as revised pursuant to the ADS Ratio Adjustment (the "***Adjusted ADS Ratio***"), rounded down to the nearest whole number of ADSs; and

(ii) the Purchase Price per ADS shall be adjusted to an amount equal to the Purchase Price per Ordinary Share (after giving effect to any AIM Reverse Split) multiplied by the Adjusted ADS Ratio, in each case such that the Aggregate Purchase Price remains unchanged. The Company shall notify each Subscriber in writing of the adjusted number of ADSs and adjusted Purchase Price per ADS promptly following the effectiveness of the ADS Ratio Adjustment.

(d) The Company shall provide written notice (via email) to Subscriber (the "***Closing Notice***") that the Company reasonably expects the Transaction Closing to be completed on a date specified in the Closing Notice (the "***Scheduled Closing Date***") that is not less than seven (7) business days after the date of the Closing Notice, which Closing Notice shall contain the Company's wire instructions for an escrow account (the "***Escrow Account***") established by the Company with a third-party escrow agent (the "***Escrow Agent***") to be identified in the Closing Notice. At least two (2) business days prior to the Scheduled Closing Date (unless otherwise agreed to in writing by the Company), Subscriber shall deliver to the Escrow Account the Aggregate Purchase Price by wire transfer of United States dollars in immediately available funds. The wire transfer shall identify Subscriber, and unless otherwise agreed by the Company and the Escrow Agent, the funds shall be wired from an account in Subscriber's name. Upon the Closing, the Company shall provide instructions to the Escrow Agent to release the funds in the Escrow Account to the Company against the issuance of and delivery to Subscriber (or its nominee in accordance with its delivery instructions) of (i) a number of Ordinary Shares, registered in the name of the Subscriber (or its nominee in accordance with its delivery instructions), equal to the number of Ordinary Shares set forth opposite the name of such Subscriber under the heading "Number of Ordinary Shares" as is set forth on the signature page of this Subscription Agreement, (ii) a number of ADSs, registered in the name of the Subscriber (or its nominee in accordance with its delivery instructions), equal to the number of ADSs set forth opposite the name of such Subscriber under the heading "Number of ADSs" as is set forth on the signature page of this Subscription Agreement, and/or (iii) a number of Non-Voting Ordinary Shares, registered in the name of the Subscriber (or its nominee in accordance with its delivery instructions), equal to the number of Non-Voting Ordinary Shares set forth opposite the name of such Subscriber under the heading "Number of Non-Voting Ordinary Shares" as is set forth on the signature page of this Subscription Agreement, if any. The Securities shall be delivered free and clear of any liens or other restrictions whatsoever (other than those arising under U.S. state or federal securities laws or those incurred by Subscriber). The RADRs shall be separately identified in uncertificated form on the books of the Depositary Bank and the Underlying Ordinary Shares so deposited shall, to the extent required by law, be held separate and distinct from the other ADSs held under the Deposit Agreement. The RADRs may become eligible for inclusion in an applicable book-entry settlement system upon compliance with the procedures set forth in the RADR Letter Agreement. The Non-Voting Ordinary Shares shall be held in certificated form or in CREST (at the Subscriber's election) as set forth in Section 2(g) with respect to the Ordinary Shares, and in certificated form as set forth in Section 2(h) below with respect to the Non-Voting Ordinary Shares.

(e) Prior to the Transaction Closing, the Company shall cause a sponsored American depositary receipt facility to be established with a reputable bank (such bank or any successor depositary bank, the "Depositary Bank") for the purpose of issuing the ADSs. Once such facility is established, the Company shall deposit, on behalf of the Subscriber, the Underlying Ordinary Shares in respect of the ADSs with the Depositary Bank, which shall issue and deliver the ADSs to the Subscribers.

(f) Promptly after the Closing, the ADSs shall be issued in the form of uncertificated securities identified on the books of the Depositary Bank.

(g) The Ordinary Shares shall be delivered either in uncertificated form in CREST or in certificated form, at each Subscriber's election:

(i) *Uncertificated Form*. If the Ordinary Shares are to be delivered in uncertificated form, the Company shall procure that its registrar allots and issues the Ordinary Shares promptly following Closing to the CREST account designated by the relevant Subscriber by written notice to the Company prior to Closing, on a "free of payment" basis.

(ii) *Certificated Form.* If the Ordinary Shares are to be delivered in certificated form, the Company shall procure that its registrar shall register the relevant Subscribers (or their nominee(s), as applicable) as holders of the relevant Ordinary Shares on the Closing Date and send share certificates in respect of the Ordinary Shares to the relevant Subscribers (at the addresses advised in writing by each such Subscriber to the Company prior to the Closing Date) within fourteen days of the Closing Date.

(h) The Non-Voting Ordinary Shares shall be delivered in certificated form and the Company shall procure that its registrar shall register the relevant Subscribers (or their nominee(s), as applicable) as holders of the relevant Non-Voting Ordinary Shares on the Closing Date and send share certificates in respect of the Non-Voting Ordinary Shares to the relevant Subscribers (at the addresses advised in writing by each such Subscriber to the Company prior to the Closing Date) within fourteen days of the Closing Date.

(i) In connection with the entry into the Deposit Agreement, the RADR Letter Agreement and issuance of Securities, the Subscriber shall provide to the Company and the Depositary Bank the following documents:

(i) Information required by the Company in connection with its instruction letter to the Depositary Bank, including applicable tax IDs or social security numbers;

(ii) Forms W-8 or W-9, as applicable;

(iii) Any information required under the "know your customer" policies of the Depositary Bank, the Company or any of their respective agents; and

(iv) Any other information and documentation reasonably requested by the Company and the Depositary Bank, including any documentation required by the Depositary Bank in connection with the Deposit Agreement and RADR Letter Agreement that is reasonably necessary to comply with applicable law or reasonably necessary for the issuance or delivery of the Securities or applicable tax reporting or withholding requirements.

(j) The failure of the Closing to occur on the Scheduled Closing Date shall not terminate this Subscription Agreement or otherwise relieve any party of any of its obligations hereunder, and any such termination will occur solely pursuant to Section 7 below. If (i) this Subscription Agreement is terminated according to its terms prior to the Closing or (ii) the Closing Date does not occur within two (2) business days after the Scheduled Closing Date specified in the Closing Notice, unless otherwise agreed to in writing by the Company and Subscriber, and in either case, any funds have already been sent by Subscriber to the Escrow Account, then the Company shall or shall instruct the Escrow Agent to promptly (but not later than, in the case of the preceding clause (i), two (2) business days after such termination or, in the case of the preceding clause (ii), four (4) business days after the Scheduled Closing Date specified in the Closing Notice), return the funds delivered by Subscriber for payment of the Securities by wire transfer in immediately available funds to the account specified in writing by Subscriber (provided, that the failure of the Closing Date to occur within such two (2) business day period and the return of the relevant funds shall not relieve Subscriber from its obligations under this Subscription Agreement for a subsequently rescheduled Closing Date determined by the Company in good faith).

(k) Simultaneously with the execution and delivery of this Subscription Agreement, each Subscriber shall deliver to the Company a duly completed and executed U.S. Internal Revenue Service Form W-9 or appropriate Form W-8, as applicable.

3. Closing Conditions. In addition to the condition set forth in Section 2(a) above:

(a) The Closing is subject to the satisfaction or valid waiver by each party of the conditions that, on the Closing Date:

(i) no governmental authority of competent jurisdiction with respect to the sale of the Securities shall have enacted, rendered, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby; and

(ii) all material conditions precedent to the Transaction Closing set forth in the Transaction Agreement shall have been satisfied (as determined in good faith by the parties to the Transaction Agreement) or waived by the parties thereto in accordance with the requirements of the Transaction Agreement (other than those conditions which, by their nature, are to be satisfied at the Transaction Closing).

(b) The obligations of the Company to consummate the Closing are also subject to the satisfaction or valid waiver by the Company of the additional conditions that, on the Closing Date:

(i) all representations and warranties of Subscriber contained in this Subscription Agreement shall be true and correct and complete in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct and complete in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct and complete in all respects) as of such date), and consummation of the Closing shall constitute a reaffirmation by Subscriber of each of the representations, warranties and agreements of Subscriber contained in this Subscription Agreement as of the Closing Date;

(ii) Subscriber shall have delivered the Purchase Price to the Escrow Agent in compliance with the terms of this Subscription Agreement; and

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

(c) The obligations of Subscriber to consummate the Closing are also subject to the satisfaction or valid waiver by Subscriber of the additional conditions that, on the Closing Date:

(i) all representations and warranties of the Company contained in this Subscription Agreement shall be true and correct and complete in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect (as defined in the Transaction Agreement), which representations and warranties shall be true and correct and complete in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct and complete in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect, which representations and warranties shall be true and correct and complete in all respects) as of such date), and consummation of the Closing shall constitute a reaffirmation by the Company of each of the representations, warranties and agreements contained in this Subscription Agreement as of the Closing Date;

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

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

(iv) there has not occurred any Company Material Adverse Effect or Parent Material Adverse Effect (as defined in the Transaction Agreement) since the date of this Subscription Agreement that is continuing, which the parties to the Transaction Agreement have not waived; and

(v) the ADSs shall have been approved for listing on Nasdaq, subject to official notice of issuance;

(vi) The Company shall have delivered to the Subscribers and the Placement Agents the opinion of Cooley LLP, dated as of the Closing Date, in customary form and substance to be reasonably agreed upon with the Placement Agents and addressing such legal matters as the Placement Agents and the Company reasonably agree; and

(vii) The officers and directors of the Company and Neuphoria who are continuing in such roles following the Closing Date shall have executed the Lock-up Agreements (as defined in the Transaction Agreement).

4. <u>Company Representations and Warranties</u>. The Company represents and warrants to Subscriber and each of the Placement Agents that:

(a) The Company is a public limited company duly incorporated and validly existing under the laws of England and Wales. The Company has the requisite corporate power and authority to carry on its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement and the Transaction Agreement, subject to the passing of the necessary resolutions at a general meeting of the Company's shareholders to allow for the allotment and issue of the Underlying Ordinary Shares and the Ordinary Shares to be issued pursuant to the Transaction (the "***Company Shareholder Approvals***") except where the failure to have such power or authority is not a Company Material Adverse Effect.

(b) Subject to the passing of the Company Shareholder Approvals, all corporate actions required to be taken by the Company's board of directors and shareholder(s) in order (i) to authorize the Company to enter into this Subscription Agreement and the Transaction Agreement have been taken, and (ii) to issue the ADSs, the Ordinary Shares (including the Underlying Ordinary Shares) and the Non-Voting Ordinary Shares at the Closing as of the Closing Date, will have been taken, in each case, by the Company's board of directors and/or shareholders. Each of this Subscription Agreement and the Transaction Agreement has been duly authorized, executed and delivered by the Company and is enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, (ii) principles of equity, whether considered at law or equity and (iii) except as rights to indemnity and contribution may be limited by applicable law.

(c) Subject to the passing of the Company Shareholder Approvals, upon Closing, the Ordinary Shares (including the Underlying Ordinary Shares), the ADSs and the Non-Voting Ordinary Shares will have been duly authorized and, when issued and delivered to Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, the ADSs, the Ordinary Shares and the Non-Voting Ordinary Shares will be free and clear of any liens or other restrictions whatsoever (other than any liens or restrictions created by Subscriber or imposed by applicable securities laws) in accordance with the terms of this Subscription Agreement, the Ordinary Shares (including the Underlying Ordinary Shares) and the Non-Voting Ordinary Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's articles of association (as in effect at such time of issuance), applicable law or any contract or agreement to which the Company is a party.

(d) As of the close of business on July 20, 2026, there were issued (A) 1,037,781,403 Ordinary Shares, (B) convertible notes exercisable with respect to an aggregate of 159,865,150 Ordinary Shares ("***Convertible Loan Notes***"), and (C) options to purchase Ordinary Shares ("***Share Options***") with respect to an aggregate of 98,009,604 Ordinary Shares. Except as set forth in this Section 4(d), as of the close of business on July 20, 2026, there are no issued, reserved for issuance or outstanding Equity Securities of the Company.

(e) All of the issued and outstanding share capital of the Company has been, and all share capital of the Company that may be issued pursuant to any employee stock option or other compensation plan or arrangement, Convertible Loan Notes or other convertible securities will be, when issued in accordance with the respective terms thereof, duly authorized and validly issued, fully paid and non-assessable and free of pre-emptive rights. No subsidiary of the Company owns any share capital of the Company (other than any such shares owned by subsidiaries of the Company in a fiduciary, representative or other capacity on behalf of other Persons, whether or not held in a separate account). Except as set forth in Section 4(d), there are no outstanding bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which shareholders of the Company have the right to vote. There are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Equity Securities of Parent (as described in the Transaction Agreement). Other than in connection with the Transaction, neither the Company nor any of its Subsidiaries is a party to any agreement with respect to the holding, voting, registration, redemption, repurchase or disposition of, or that restricts the transfer of, of any Equity Securities of the Company or any of its Subsidiaries.

"***Equity Securities***" means, with respect to the Company, (i) any shares of capital stock or other voting securities of, or other ownership interest in, the Company, (ii) any securities of the Company convertible into or exchangeable for shares of capital stock or other voting securities of, or other ownership interests in the Company or any of its Subsidiaries, (iii) any warrants, calls, options or other rights to acquire from the Company or other obligations of the Company to issue, any capital stock or other voting securities of, or other ownership interests in, or securities convertible into or exchangeable for capital stock or other voting securities of, or other ownership interests in, the Company or any of its Subsidiaries, or (iv) any restricted shares, stock appreciation rights, performance units, contingent value rights, "phantom" stock or similar securities or rights issued by or with the approval of the Company that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or other voting securities of, other membership, partnership or other ownership interests in, or any business, products or assets of the Company or any of its Subsidiaries.

"***Subsidiary***" means, with respect to the Company, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are directly or indirectly owned by the Company.

(f) Assuming the accuracy of Subscriber's representations and warranties in Section 5 in all material respects, the execution, delivery and performance of this Subscription Agreement and the Transaction Agreement and the consummation by the Company of the transactions that are the subject of this Subscription Agreement (including the issuance of the Ordinary Shares (including the Underlying Ordinary Shares), the issuance and sale of the ADSs and the issuance and sale of the Non-Voting Ordinary Shares) and the Transaction Agreement in compliance herewith will be done in accordance with Nasdaq rules and the AIM Rules for Companies (the "***AIM Rules***"), and none of the foregoing will result in (i) a material breach or material violation of any of the terms or provisions of, or constitute a material default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, license, lease or any other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, which would be a Company Material Adverse Effect or materially affect the validity of the Non-Voting Ordinary Shares, the ADSs and the Ordinary Shares (including the Underlying Ordinary Shares) or the legal authority or ability of the Company to perform in all material respects its obligations under this Subscription Agreement or the Transaction Agreement; (ii) any material violation of the provisions of the organizational documents of the Company; or (iii) any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would be a Company Material Adverse Effect.

(g) Other than with Leerink Partners LLC, TD Securities (USA) LLC and H.C. Wainwright & Co., LLC, in their capacity as placement agents (each, a "***Placement Agent***" and collectively, the "***Placement Agents***"), the Company has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Subscription Agreement, including for which Subscriber would be reasonably expected to become liable (it being understood that Subscriber will effectively bear its pro rata share of any such expense indirectly as a result of its investment in the Company).

(h) The Company is not, and immediately after receipt of payment for the Securities, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(i) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 5 in all material respects, in connection with the offer, sale and delivery of the Securities in the manner contemplated by this Subscription Agreement, it is not necessary to register the Non-Voting Ordinary Shares, the ADSs or the Ordinary Shares (including the Underlying Ordinary Shares) under the Securities Act of 1933, as amended (the "***Securities Act***"). The Securities (i) were not offered to Subscriber by any form of general solicitation or general advertising, including methods described in Section 502(c) of Regulation D under the Securities Act and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(j) The offer, sale and delivery of the Securities in the manner contemplated by this Subscription Agreement will not require the publication of a prospectus by the Company under the UK Public Offers and Admissions to Trading Regulations 2024 (the "***UK POATRs***") or Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "***EU Prospectus Regulation***").

(k) On or after the date hereof, the Company or its affiliates may enter into other subscription agreements, side letters or similar agreements or understandings (collectively, "***Other Subscription Agreements***") with any other subscribers (collectively, "***Other Subscribers***") for Securities (or other securities). Other than the Other Subscription Agreements and the Transaction Agreement, the Company has not entered into any similar agreement with any Other Subscriber in connection with the Offering. The Other Subscription Agreements reflect (or will reflect in the future) the same Purchase Price, and no Other Subscription Agreement includes (or will include in the future) terms and conditions that are materially more advantageous to any such Other Subscriber than Subscriber hereunder, unless Subscriber has been offered the substantially similar benefits, and such Other Subscription Agreements have not been amended, modified or waived (and will not be in the future) in any material respect following the date of this Subscription Agreement unless Subscriber has been offered a substantially similar amendment. It is acknowledged that, separate from the Offering, (i) the Company will launch a placing of Ordinary Shares to certain institutional investors effected by way of an accelerated book build in the United Kingdom contemporaneously with the announcement of the Transaction Agreement and the Offering at the GBP equivalent of the Purchase Price which placing will not be conditional upon closing of the Transaction Agreement or this Offering and (ii) the Company intends to offer Ordinary Shares to existing and/or new retail investors outside of the United States prior to closing of the Transaction Agreement and this Offering in a separate retail offer at the GBP equivalent of the Purchase Price.

(l) Except for such matters as have not had and would not be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect or materially affect the validity of the Non-Voting Ordinary Shares, the ADSs, the Ordinary Shares (including the Underlying Ordinary Shares) or the legal authority or ability of the Company to perform in all material respects its obligations under this Subscription Agreement or the Transaction Agreement, as of the date hereof, there is no (i) action, suit, claim or other proceeding by or before any governmental or other regulatory or self-regulatory agency, entity or body with authority or jurisdiction over the Company, pending, or, to the knowledge of the Company, threatened in writing against the Company, or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Company.

(m) The Company is not required to obtain any material consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance of this Subscription Agreement, including the issuance of the Securities (other than (i) filings required by the Securities Act or the rules of the U.S. Securities and Exchange Commission (the "***SEC***"), (ii) filings required by applicable state securities laws, the U.K. Companies Act 2006, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of retained EU law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("***UK MAR***") or the AIM Rules, (iii) application for admission of the Ordinary Shares (including the Underlying Ordinary Shares) to trading on AIM, a market of the London Stock Exchange plc ("***AIM***") prior to Closing (iv) the filings required in accordance with Section 6, (v) consents or notices required for the consummation of the Transaction as contemplated by the Transaction Agreement, (vi) those required by Nasdaq, (vii) compliance with and filings pursuant to applicable antitrust or other competition laws, and (viii) consents or other approvals, waivers or authorizations required for the consummation of the transactions contemplated by this Subscription Agreement that the Company reasonably expects to receive on or prior to the Closing), in each case, other than those the failure of which to obtain would not reasonably be expected to result in, individually or in the aggregate, a Company Material Adverse Effect.

(n) Neither the Company nor any person acting on its behalf has, directly or indirectly, at any time within the past 30 calendar days, made any offer or sale of any security or solicitation of any offer to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under Regulation D under the Securities Act in connection with the offer and sale by the Company as contemplated hereby or the other securities as contemplated by the Other Subscription Agreements or (ii) cause the offering of the Securities pursuant to this Subscription Agreement or the other securities pursuant to the Other Subscription Agreements to be integrated with any prior offerings by the Company for purposes of the Securities Act or any applicable stockholder approval provisions. Neither the Company nor any person acting on its behalf (other than the Placement Agents and their respective persons acting on their behalf in such capacity), has offered or sold or will offer or sell any securities, or has taken or will take any other action, which would reasonably be expected to subject the offer, issuance or sale of the Securities or the other securities, as contemplated pursuant to this Subscription Agreement to the registration provisions of the Securities Act.

(o) [Reserved].

(p) The Company is in compliance with all applicable laws, except where such non-compliance would not be reasonably likely to be a Company Material Adverse Effect. The Company has not received any written communication from a governmental authority that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to be, individually or in the aggregate, a Company Material Adverse Effect.

(q) Upon consummation of the Transaction and filing of the Registration Statement pursuant to Section 6 of this Agreement, it is intended that the ADSs will be registered pursuant to Section 12(b) of the U.S. Securities Exchange Act of 1934, as amended (the "***Exchange Act***") and approved for listing on Nasdaq, subject to official notice of issuance.

(r) Neither the Company nor any of its controlled affiliates (i) is, or will be at or immediately after the Closing, a person of a country of concern, as such term is defined in 31 C.F.R. § 850.221 (a "***Covered Person***"), (ii) directly or indirectly hold, or will hold at or immediately after the Closing, a board seat on, a voting or equity interest in, or any contractual power to direct or cause the direction of the management or policies of, any Covered Person or (iii) is engaged, or has plans to engage, or will be engaged at or immediately after the Closing, directly or indirectly, in a "covered activity," as such term is defined in 31 C.F.R. § 850.208.

(s) Neither the Company nor any person acting on its behalf has engaged in any "directed selling efforts" (as defined in Rule 902(c) of Regulation S) with respect to the Securities offered to non-U.S. investors pursuant to this Subscription Agreement.

(t) The Company understands that the foregoing representations and warranties shall be deemed material to and have been relied upon by Subscriber.

5. Subscriber Representations, Warranties and Covenants. Subscriber represents and warrants to the Company and each of the Placement Agents as follows, and makes the following covenants:

(a) Subscriber is either a U.S. investor or non-U.S. investor as set forth under its name on the signature page hereto, and accordingly represents the applicable additional matters under clause (i) or (ii) below:

(i) Applicable to U.S. investors: At the time Subscriber was offered the Securities, it was, and as of the date hereof, Subscriber is (A) (i) a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a) (1), (2), (3), (7), (8), (9) and (12) of Regulation D under the Securities Act) as indicated in the questionnaire attached as Exhibit A hereto and (ii) a "qualified investor" as defined under Article 2 of the EU Prospectus Regulation, and (B) is not an underwriter (as defined in Section 2(a)(11) of the Securities Act) and is acquiring the Securities only for its own account and not for the account of others, and not on behalf of any other account or person or with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Subscriber is not an entity formed for the specific purpose of acquiring the Securities.

(ii) Applicable to non-U.S. investors (including investors from the United Kingdom): Subscriber acknowledges and agrees that the sale of the Securities is made pursuant to and in reliance upon Regulation S promulgated under the Securities Act ("***Regulation S***"). Subscriber is not a U.S. Person (as defined in Regulation S), it is acquiring the Securities only for its own account in an offshore transaction in reliance on Regulation S, and it has received all the information that it considers necessary and appropriate to decide whether to acquire the Securities hereunder outside of the United States. If the Subscriber is a person in a member state of the European Economic Area, the Subscriber is a "qualified investor" as defined under Article 2 of the EU Prospectus Regulation. If the Subscriber is a person in the United Kingdom, such investor is a "qualified investor" as defined in paragraph 15 of Schedule 1 of the UK POATRs who (i) has professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "***Order***") and/or (ii) is a high net worth body corporate, unincorporated association and partnership and trustee of high value trusts as described in Article 49(2)(a) to (d) of the Order.

(iii) Subscriber is not relying on any statements or representations made in connection with the transactions contemplated hereby other than the representations contained in this Subscription Agreement. Subscriber acknowledges and agrees that securities sold pursuant to Regulation S may be subject to restrictions thereunder, including compliance with the distribution compliance period provisions therein.

(b) Subscriber acknowledges and agrees that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Securities delivered at the Closing will not have been registered under the Securities Act. No prospectus will be produced in connection with the Offering in the United Kingdom or in any member state of the European Economic Area. Subscriber acknowledges and agrees that Securities sold to Subscribers that are U.S. investors shall be sold pursuant to an exemption from registration under the Securities Act may not be resold, transferred, pledged or otherwise disposed of by such Subscriber absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof or (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act, and in each case in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates (if any) or any uncertificated or book-entry shares representing the Securities delivered at the Closing to Subscribers that are U.S. investors may contain a legend or restrictive notation to such effect. Subscriber acknowledges that such Securities will not immediately be eligible for resale pursuant to an effective resale registration statement or Rule 144 promulgated under the Securities Act ("***Rule 144***"). Subscriber acknowledges and agrees that such Securities, until registered under an effective registration statement, will be subject to transfer restrictions (regardless of whether or not the Securities contain a restrictive legend) and, as a result of these transfer restrictions, Subscriber may not be able to readily resell the Securities and may be required to bear the financial risk of an investment in such Securities for an indefinite period of time. Subscriber acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of such Securities. Subscriber understands that the Offering of the Securities hereunder meets the exemptions from filing under FINRA Rule 5123(b)(1)(C) or (J). Subscriber (i) is an institutional account as defined in FINRA Rule 4512(c), (ii) is a sophisticated investor, experienced in investing in private placements of equity securities and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (iii) has exercised independent judgment in evaluating its participation in the purchase of the Securities. Accordingly, Subscriber understands that the Offering meets (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

(c) If, in the future, the Subscriber decides to offer, resell, pledge or otherwise transfer the Securities, or any economic interest therein, Subscriber acknowledges and agrees that such Securities or any economic interest therein may be offered, sold, pledged or otherwise transferred only: (i) in compliance with Regulation S under the Securities Act; (ii) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A under the Securities Act; or (iii) in accordance with Rule 144 (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Subscriber (i) understands that none of the Company, the Placement Agents, any of their affiliates or other persons acting on their behalf makes any representation to the Subscriber as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Securities and (ii) agrees to notify any transferee to whom the Subscriber subsequently offers, sells, pledges or otherwise transfers any of the Securities pursuant to Rule 144A of the restrictions on transfer set forth in this Section 5(c). The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Securities may be pledged by Subscriber, e.g., in connection with a bona fide margin agreement, and the Subscriber effecting a pledge of Securities shall not be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Subscription Agreement. The Company hereby agrees to execute and deliver such documentation as a pledgee of the Securities may reasonably request in connection with such pledge of Securities by the Subscriber.

(d) Subscriber acknowledges and agrees that Subscriber is purchasing Securities directly from the Company. Subscriber further acknowledges that, other than those representations, warranties, covenants and agreements of the Company included in this Subscription Agreement, there have been no representations, warranties, covenants and agreements made to Subscriber by the Company, Neuphoria, the Placement Agents, the Company's AIM Nominated Adviser, Panmure Liberum Limited, or their respective officers or directors and/or their respective advisors (including, without limitation, attorneys, accountants, bankers, consultants and financial advisors), agents, control persons, representatives, affiliates, managers, members, and/or employees, and/or the representatives of such persons, or any other party to the Transaction, person or entity, expressly or by implication. Except for the representations, warranties and agreements of the Company expressly set forth in this Subscription Agreement, Subscriber is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) with respect to the Transaction, the Securities and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including all business, legal, regulatory, accounting, credit and tax matters; provided, that neither the due diligence investigation conducted by Subscriber in connection with making its decision to acquire the Securities nor any representations and warranties made by Subscriber herein shall modify, amend or affect Subscriber's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained herein.

(e) In connection with money laundering and terrorist financing, the Subscriber has complied with its obligations under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations, and any other applicable law.

(f) Neither the Subscriber nor any of its officers, directors, managers, managing members, general partners or any other person acting in a similar capacity or carrying out a similar function, is (i) a person named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("***OFAC***") or in any Executive Order issued by the President of the United States and administered by OFAC ("***OFAC List***"), or a person prohibited by any OFAC sanctions program, or any similar list of sanctioned persons administered by the European Union or the United Kingdom (collectively, "***Sanctions Lists***"), (ii) directly or indirectly 50% or more owned or otherwise controlled by, or acting on behalf of, one or more persons that are named on the Sanctions Lists, (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, and the Crimea, Donetsk, Luhansk and Zaporizhzhia regions of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or the United Kingdom, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "***Prohibited Subscriber***"). Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. If Subscriber is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 *et seq.*), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "***BSA/PATRIOT Act***"), Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the Sanctions Lists. To the extent required, it maintains procedures that it reasonably believes to be in compliance with sanctions programs administered by the United States, the European Union and the United Kingdom, and it shall comply with such sanctions programs to which it is legally subject and with which it is legally obligated to comply. To the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Securities were legally derived and were not obtained, directly or indirectly, from a Prohibited Subscriber.

(g) Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Securities. Without limiting the generality of the foregoing, Subscriber acknowledges that it has received and reviewed (to the extent that Subscriber deems it necessary) the following items (collectively, the "***Disclosure Documents***"): (i) all information the Company has been required to publish or make available via a UK Regulatory Information Service pursuant to the AIM Rules and/or UK MAR since April 30, 2021 through the date of this Subscription Agreement, (ii) each report, form, statement, schedule, prospectus, proxy, registration statement and other document required to be filed or furnished by Neuphoria with the SEC since its initial registration of securities with the SEC through the date of this Subscription Agreement, (iii) the Transaction Agreement, and (iv) the investor presentation by the Company dated June 2026 (the "***Investor Presentation***"). Subscriber understands the significant extent to which certain of the disclosures contained in items (i) and (ii) above shall not apply following the Transaction Closing. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask the Company's management questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Securities. Subscriber has conducted its own investigation of the Company and the Securities and Subscriber has made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Securities. Subscriber acknowledges that Subscriber shall be responsible for any taxes imposed on Subscriber by reason of Subscriber's acquisition, ownership or disposition of the Securities, and that none of the Company, Neuphoria, the Placement Agents or their respective affiliates or advisors have provided any tax advice or any other representations or guarantee regarding the tax consequences of the transactions contemplated by this Subscription Agreement. In particular, Subscriber shall pay, and shall reimburse or indemnify (as appropriate) the Company for, any amounts in respect of United Kingdom stamp duty or stamp duty reserve tax arising in connection with (i) the redesignation of Non-Voting Ordinary Shares held by Subscriber to Ordinary Shares, and (ii) the deposit by or on behalf of Subscriber of any Non-Voting Ordinary Shares (or of any Ordinary Shares following a redesignation of Non-Voting Ordinary Shares) with the Company's Depositary Bank in exchange for ADSs. Subscriber acknowledges that it has reviewed the documents made available to Subscriber by the Company to the extent that Subscriber deems it necessary. Subscriber further acknowledges that the information contained in the Disclosure Documents is subject to change, and that any changes to the information contained in the Disclosure Documents, including any changes based on updated information or changes in terms of the Transaction, shall in no way affect Subscriber's obligation to purchase the Securities hereunder, except as otherwise provided herein, and that, in purchasing the Securities, Subscriber is not relying upon any projections contained in the Investor Presentation.

(h) Subscriber acknowledges and agrees that Subscriber is purchasing the Securities directly from the Company. Subscriber became aware of the Offering of the Securities solely by means of direct contact from the Placement Agents or directly from the Company or Neuphoria as result of a pre-existing, substantive relationship with the Company, Neuphoria or the Placement Agents, and/or their respective advisors (including, without limitation, attorneys, accountants, bankers, consultants and financial advisors), agents, control persons, representatives, affiliates, directors, officers, managers, members, and/or employees, and/or the representatives of such persons. Subscriber acknowledges that the Company represents and warrants that the Securities (i) were not offered by any form of general solicitation or general advertising and (ii) to the Company's knowledge, are not being offered in a manner involving a public offering under, or in a distribution in violation of, the UK POATRs, the EU Prospectus Regulation, the Securities Act or any state securities laws. Subscriber has a pre-existing relationship with the Company, Neuphoria or one or more of their respective affiliates or advisors, including the Placement Agents and/or their respective representatives. The Securities were offered to Subscriber solely by direct contact between Subscriber and the Company, Neuphoria, the Placement Agents and/or their respective representatives. Subscriber did not become aware of this Offering of the Securities, nor were the Securities offered to Subscriber, by any other means, and none of the Company, Neuphoria, the Placement Agents and/or their respective representatives acted as investment advisor, broker or dealer to Subscriber. The Subscriber is not purchasing the Securities as a result of any general or public solicitation or general advertising, or publicly disseminated advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television, radio or the internet or presented at any seminar or any other general solicitation or general advertisement, including any of the methods described in Section 502(c) of Regulation D under the Securities Act.

(i) Reserved.

(j) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Securities, including those set forth in the Disclosure Documents. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber (i) is a sophisticated investor, experienced in investing in private placement transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and (ii) has exercised independent judgment in evaluating its participation in the purchase of the Securities. Subscriber has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Securities and participation in the Offering (i) are consistent with its financial needs, objectives and condition, (ii) comply and are consistent with the relevant investment policies, guidelines and other restrictions applicable to Subscriber, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not materially violate or constitute a default under Subscriber's organizational or constituent documents or under any applicable law, rule, regulation, agreement or other obligation by which Subscriber is bound in any material respects and (v) are a fit, proper and suitable investment for Subscriber, notwithstanding the substantial risks inherent in investing in or holding the Securities. Subscriber will not look to the Placement Agents for all or part of any such loss or losses Subscriber may suffer, provided, however, that the foregoing shall not limit any claims Subscriber may have against the Company or Neuphoria for fraud, willful misconduct, or intentional misrepresentation. Subscriber represents that: (i) it is able to sustain a complete loss on its investment in the Securities; (ii) has no immediate need for liquidity with respect to its investment in the Securities; and (iii) has no reason to anticipate any change in circumstances, financial or otherwise, which may cause or require any sale or distribution of all or any part of the Securities.

(k) Alone, or together with any professional advisor(s), Subscriber has adequately analyzed and fully considered the risks of an investment in the Securities and determined that the Securities are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that the possibility of total loss of the Aggregate Purchase Price exists.

(l) In making its decision to purchase the Securities, Subscriber has relied solely upon independent investigation made by Subscriber and the representations and warranties of the Company expressly set forth in Section 4 hereof. Subscriber acknowledges and agrees that Subscriber has (i) received, reviewed and understood the offering materials made available to Subscriber in connection with the Offering, (ii) had access to, and an adequate opportunity to review, financial and other information as Subscriber deems necessary in order to make an investment decision with respect to the Securities, (iii) had the opportunity to ask questions of and receive answers from the Company, and (iv) conducted and completed Subscriber's own independent due diligence with respect to the Transaction.

(m) Subscriber understands and agrees that no federal, state, or other agency has passed upon or endorsed the merits of the Offering or made any findings or determination as to the fairness of this investment or the accuracy or adequacy of the Disclosure Documents. Subscriber acknowledges that none of the Placement Agents has prepared any of the Disclosure Documents.

(n) If an entity, Subscriber has been duly formed or incorporated and is validly existing in good standing (or the equivalent thereof if and to the extent that "good standing" is not recognized under the laws of such jurisdiction) under the laws of its jurisdiction of incorporation or formation. Subscriber has the power and authority to enter into, deliver and perform Subscriber's obligations under this Subscription Agreement.

(o) The execution, delivery and performance by Subscriber of this Subscription Agreement are within the powers of Subscriber, have been duly authorized and will not constitute or result in a breach or default under or conflict with any law, statute, rule or regulation applicable to Subscriber, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, in any material respects, to which Subscriber is a party or by which Subscriber is bound, and, if Subscriber is not an individual, will not violate any provisions of Subscriber's organizational documents. The signature on this Subscription Agreement, whether original, electronic, or transmitted electronically, is valid and binding, and the signatory, if Subscriber is an individual, has legal competence and capacity to execute the same or, if Subscriber is not an individual the signatory has been duly authorized to execute the same, and, upon its due execution by the parties hereto, this Subscription Agreement constitutes a legal, valid and binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms.

(p) [Reserved].

(q) Subscriber acknowledges its obligations under applicable securities laws with respect to the treatment of non-public information relating to the Company.

(r) Subscriber has, and on each date any portion of the Aggregate Purchase Price would be required to be funded to the Company pursuant to this Subscription Agreement will have, sufficient immediately available funds to pay the Aggregate Purchase Price.

(s) Other than with respect to its affiliates, Subscriber is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) acting for the purpose of acquiring, holding, voting or disposing of equity securities of the Company (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

(t) If, solely for purposes of clause (i) below, Subscriber is an employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "***Code***"), or an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "***Plan***") subject to the fiduciary or prohibited transaction provisions of ERISA or Section 4975 of the Code, Subscriber represents and warrants that (i) neither the Company, nor any of its respective affiliates has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Securities, and none of the Company or any of its respective affiliates shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Securities and (ii) the acquisition and holding of the Securities by Subscriber or any affiliate thereof will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code, or any applicable similar law.

(u) Subscriber understands that the foregoing representations and warranties shall be deemed material to and have been relied upon by the Company.

(v) Subscriber acknowledges that Leerink Partners LLC is acting as financial advisor to the Company in connection with the Transaction. Subscriber further acknowledges that no Placement Agent is acting as an underwriter or will otherwise be construed as a fiduciary for Subscriber in connection with the Transaction.

(w) Subscriber is not under any binding obligation, either on the date hereof or on the Closing, to sell, exchange or otherwise dispose of the Securities acquired pursuant to this Subscription Agreement, other than binding commitments it may have to transfer and/or pledge such Securities to a prime broker under and in accordance with its prime brokerage agreement with such broker.

(x) Notwithstanding anything to the contrary herein, nothing in this Subscription Agreement shall prohibit Subscriber from (i) entering into hedging transactions with respect to the securities of the Company or Neuphoria, including, but not limited to, purchasing put options, entering into swap agreements, or engaging in short sales with respect to any securities other than the specific securities to be acquired in this Offering (i.e., for the avoidance of doubt, Subscriber may engage in short sales or other hedging transactions with respect to securities of the same class or type as the Securities), or (ii) lending any securities to third parties, provided that, in each case, Subscriber shall remain obligated to deliver the Aggregate Purchase Price and consummate the Closing in accordance with the terms hereof.

(y) Subscriber understands that the Securities are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances. Subscriber understands that such Ordinary Shares (including Underlying Ordinary Shares) shall not be deposited in any depositary facility established or maintained by a depositary bank unless it is a restricted depositary facility.

(z) It is understood that, except as provided below, the RADRs shall contain a legend in the form set forth in the RADR Letter and certificates of Ordinary Shares or Non-Voting Ordinary Shares or book-entry positions evidencing the Securities may bear the following or any similar legend:

"THESE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE BUT HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (IV) THE SECURITIES ARE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE (WHICH FOR THE AVOIDANCE OF DOUBT SHALL REQUIRE NEITHER CONSENT NOR THE DELIVERY OF AN OPINION).

NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT OR OF ANY EXEMPTIONS UNDER APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES FOR THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THE AMERICAN DEPOSITARY SHARES REPRESENTING ORDINARY SHARES BY THE HOLDER. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. THE HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS."

6. **Registration Rights**.

(a) The Company agrees that, within thirty (30) calendar days after the Transaction Closing (the "***Filing Deadline***"), it will file or confidentially submit with the SEC a registration statement (the "***Registration Statement***") registering the resale of ADSs, Ordinary Shares and Non-Voting Ordinary Shares (and any ADSs issued by the Depositary Bank following a redesignation of such Non-Voting Ordinary Shares as Ordinary Shares in accordance with the provisions of the Company's articles of association then in force) ("***Registrable Securities***") that are not eligible for resale without an effective registration statement covering the resale of such Securities or without an available exemption from registration under the Securities Act allowing the resale of such Securities without limitation, and shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof but in any event no later than (i) the sixtieth (60^{th}) calendar day following the Transaction Closing, or (ii) the ninetieth (90^{th}) calendar day following the Transaction Closing if the SEC notifies the Company that it will review the Registration Statement. For the avoidance of doubt, all Securities issued and sold to U.S. Subscribers pursuant to this Agreement shall be Registrable Securities. The Company will use its commercially reasonable efforts to cause such Registration Statement or another registration statement (which may be a "shelf" registration statement) to remain effective and free of any material misstatement or omission with respect to the Registrable Securities until the earliest of (i) two years from the issuance of the Securities, (ii) the date on which Subscriber ceases to hold the Registrable Securities covered by such Registration Statement, or (iii) the first date on which Subscriber can sell all of its Registrable Securities under Rule 144 without limitation as to the manner of sale or the amount of such securities that may be sold and without any current public information requirements. For as long as the Registration Statement shall remain effective pursuant to the immediately preceding sentence, the Company shall use its best efforts to file all reports, and provide all customary and reasonable cooperation, necessary to enable the undersigned to resell Registrable Securities pursuant to the Registration Statement or Rule 144 under the Securities Act (when resales under Rule 144 under the Securities Act become available with respect to the Securities), as applicable, qualify Registrable Securities for listing on the Nasdaq, and update or amend the Registration Statement as necessary to include the Registrable Securities. Subscriber agrees to disclose its beneficial ownership, as determined in accordance with Rule 13d-3 under the Exchange Act, of securities of the Company to the Company (or its successor) upon reasonable request to assist the Company in making the determination described above. The Company's obligations to include the Registrable Securities in the Registration Statement are contingent upon Subscriber furnishing in writing such information regarding Subscriber, the securities of the Company held by Subscriber and the intended method of disposition of Registrable Securities as shall be reasonably requested by the Company to effect the registration of the resale of Registrable Securities, and shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling Security holder in similar situations, provided that Subscriber shall not in connection with the foregoing be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Registrable Securities. Not less than two (2) Business Days prior to the filing of any Registration Statement or any amendment or supplement thereto with the SEC, the Company shall provide Subscriber and its counsel a reasonable opportunity to review and comment upon such Registration Statement or amendment or supplement, and any related prospectus or supplement thereto, including, at minimum, the portions of any such Registration Statement or prospectus describing Subscriber or the plan of distribution of the Registrable Securities. If the SEC prevents the Company from including any or all of the Registrable Securities proposed to be registered for resale under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Company securities by the applicable Security holders or otherwise, (A) such Registration Statement shall register for resale such number of the Company securities which is equal to the maximum number of securities as is permitted by the SEC and (B) the number of the Company securities to be registered for each selling Security holder named in the Registration Statement shall be reduced pro rata among all such selling Security holders and as promptly as practicable after being permitted to register additional Securities under Rule 415 under the Securities Act, the Company shall amend the Registration Statement or file a new Registration Statement (such amendment or new Registration Statement shall also be deemed to be a "Registration Statement" hereunder) to register Registrable Securities not included in the initial Registration Statement and cause such Registration Statement to become effective as promptly as practicable consistent with the terms of this Section 6. In no event shall Subscriber be identified as a statutory underwriter in the Registration Statement unless requested by the SEC; provided, that if the SEC requests that Subscriber be identified as a statutory underwriter in the Registration Statement, Subscriber will have an opportunity to withdraw from the Registration Statement. For purposes of clarification, any failure by the Company to file the Registration Statement by the Filing Deadline shall not otherwise relieve the Company of its obligations to cause the Company to file the Registration Statement or effect the registration of Registrable Securities set forth in this Section 6. For as long as Subscriber holds Registrable Securities issued pursuant to this Subscription Agreement, the Company will use its best efforts to (A) make and keep public information available, as those terms are understood and defined in Rule 144, (B) file in a timely manner all reports and other documents with the SEC required under the Exchange Act, as long as the Company remains subject to such requirements, and (C) provide all customary and reasonable cooperation necessary, in each case, to enable Subscriber to resell the Registrable Securities pursuant to the Registration Statement or Rule 144 (when Rule 144 becomes available to Subscriber), as applicable.

(b) During a period of 90 days from the effective date of the Registration Statement, the Company will not issue any equity securities other than (i) any Ordinary Shares issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the effective date of the Registration Statement, (ii) any Ordinary Shares issued or options to purchase Ordinary Shares or other equity awards covering Ordinary Shares granted pursuant to employee benefit plans of the Company, (iii) any Ordinary Shares issued pursuant to any non-employee director stock plan or dividend reinvestment plan, (iv) the filing of a registration statement on Form S-8 or any successor form thereto with respect to the registration of securities to be offered under any employee benefit or equity incentive plans of the Company, (v) the issuance of Ordinary Shares, equity awards or securities convertible into or exercisable or exchangeable for Ordinary Shares in connection with (A) the acquisition of the securities, business, property or other assets of another person or pursuant to any employee benefit plan assumed in connection with any such acquisition, (B) joint ventures, (C) commercial relationships, (vi) any redesignation of Non-Voting Ordinary Shares issued pursuant to this Subscription Agreement as Ordinary Shares, by a Subscriber pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the Subscriber acquires freely tradable ADSs or (vii) other strategic transactions with a bona fide business purpose, provided that the aggregate number of Ordinary Shares, equity awards and Ordinary Shares issuable upon the conversion, exercise or exchange of securities (on an as converted or as exercised basis, as the case may be) issued pursuant to this clause (vii) shall not exceed 10% of the total number of Ordinary Shares issued and outstanding on the effective date of the Registration Statement. For purposes of this Section 6(b), references to Ordinary Shares shall be deemed to include ADSs representing such underlying Ordinary Shares.

(c) The Company shall, at its sole expense, advise Subscriber as promptly as practicable, and in any event, within five (5) business days: (i) when a Registration Statement or any amendment thereto has been filed with the SEC and when a Registration Statement or any post-effective amendment thereto has become effective; (ii) after it shall have received notice or obtained knowledge thereof, of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (iv) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein do not include any untrue statements of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading; provided, however, that the Company shall not be required to disclose the details of such event. Upon the occurrence of any event contemplated in the foregoing clause (iv), except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Company agrees that it shall, as soon as practicable, use its commercially reasonable efforts to prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of Registrable Securities included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Company may delay filing or suspend the use of any such registration statement if it determines in good faith that in order for the registration statement to not contain a material misstatement or omission, an amendment thereto would be needed, or if such filing or use could materially affect a bona fide business or financing transaction of the Company or would require premature disclosure of information that could materially adversely affect the Company (each such circumstance, a "***Suspension Event***"); provided, that the Company shall use commercially reasonable efforts to make such registration statement available for the sale by Subscriber of Registrable Securities as soon as practicable thereafter. Notwithstanding the foregoing, (x) no Suspension Event shall continue for more than sixty (60) consecutive calendar days, (y) the aggregate number of days during which Suspension Events are in effect shall not exceed ninety (90) calendar days in any twelve (12)-month period, and (z) the Company may invoke a Suspension Event no more than three (3) times in any twelve (12)-month period. Upon receipt of any written notice from the Company of the happening of any Suspension Event during the period that the Registration Statement is effective, or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that it will (i) immediately discontinue offers and sales of Registrable Securities under the Registration Statement until Subscriber receives (A) (x) copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and (y) notice that any post-effective amendment has become effective or (B) notice from the Company that it may resume such offers and sales, and (ii) maintain the confidentiality of any information included in such written notice delivered by the Company except (A) for disclosure to Subscriber's affiliates, employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential and (C) as otherwise required by applicable law or subpoena. If so directed by the Company, Subscriber will deliver to the Company or destroy all copies of the prospectus covering Registrable Securities in Subscriber's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering Registrable Securities shall not apply to (i) the extent Subscriber is required to retain copies of such prospectus (A) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (B) in accordance with a bona fide pre-existing document retention policy or (ii) copies stored electronically on archival servers as a result of automatic data back-up.

(e) Subscriber may deliver written notice (an "***Opt-Out Notice***") to the Company requesting that Subscriber not receive notices from the Company otherwise required by Section 6; provided, however, that Subscriber may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from Subscriber (unless subsequently revoked), (i) the Company shall not deliver any such notices to Subscriber and Subscriber shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to Subscriber's intended use of an effective Registration Statement, Subscriber will notify the Company in writing at least two business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 6(e)) and the related suspension period remains in effect, the Company will so notify Subscriber, within one (1) business day of Subscriber's notification to the Company, by delivering to Subscriber a copy of such previous notice of Suspension Event, and thereafter will provide Subscriber with the related notice of the conclusion of such Suspension Event immediately upon its availability.

(f) From and after the Closing, the Company agrees to indemnify and hold Subscriber, each person, if any, who controls Subscriber within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of Subscriber within the meaning of Rule 405 under the Securities Act, and each broker, placement agent or sales agent to or through which Subscriber effects or executes the resale of any Registrable Securities (collectively, the "***Subscriber Indemnified Parties***"), harmless against any and all losses, claims, damages and liabilities (including any reasonable out-of-pocket legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (collectively, "***Losses***") incurred by Subscriber Indemnified Parties directly that are (i) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any other registration statement which covers the Registrable Securities (including, in each case, the prospectus contained therein) or any amendment thereof (including the prospectus contained therein) or (ii) caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made), not misleading, except, in the cases of both (i) and (ii), to the extent insofar as the same are (A) caused by or contained in any information or affidavit so furnished in writing to the Company by Subscriber for use therein, (B) in connection with any failure of such person to deliver or cause to be delivered a prospectus in a timely manner, (C) as a result of offers or sales effected by or on behalf of any person by means of a freewriting prospectus (as defined in Rule 405 under the Securities Act) that was not authorized in writing by the Company, or (D) in connection with any offers or sales effected by or on behalf of Subscriber in violation of this Subscription Agreement. Notwithstanding the forgoing, the Company's indemnification obligations shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned). The Company shall notify Subscriber promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 6 of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party.

(g) [Reserved]

(h) To the extent Subscriber is identified as a selling stockholder in the Registration Statement or any other registration statement which covers the Registrable Securities, Subscriber agrees to, severally and not jointly with any Other Subscriber in the Offering contemplated hereby or any other selling Security holders using the applicable registration statement, indemnify and hold the Company, and the officers, employees, directors, partners, members, attorneys and agents of the Company, each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of the Company within the meaning of Rule 405 under the Securities Act (collectively, the "***Company Indemnified Parties***"), harmless against any and all Losses incurred by Company Indemnified Parties directly that are caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any other registration statement which covers the Registrable Securities (including, in each case, the prospectus contained therein) or any amendment thereof (including the prospectus contained therein) or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made), not misleading, in each case to the extent insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by Subscriber expressly for use therein. In no event shall the liability of Subscriber under this Section 6(h) be greater in amount than the dollar amount of the net proceeds received by Subscriber upon the sale of the Registrable Securities giving rise to such indemnification obligation. Notwithstanding the forgoing, Subscriber's indemnification obligations shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the prior written consent of Subscriber (which consent shall not be unreasonably withheld, delayed or conditioned).

7. **Termination**. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof (save for any obligations of the Company in respect of the return of any monies paid by the Subscriber in connection herewith), upon the earliest to occur of: (a) the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement; (b) such date and time as the Transaction Agreement is terminated in accordance with its terms; (c) if any of the conditions to Closing set forth in Section 3 are not satisfied or waived as of the Closing Date and, as a result thereof, the transactions contemplated by this Subscription Agreement will not be and are not consummated as of the date of the Transaction Closing; or (d) written notice by either (x) the Company to Subscriber or (y) Subscriber to the Company, if the transactions contemplated by this Subscription Agreement are not consummated on or prior to the End Date (as defined in the Transaction Agreement); provided that (i) nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach, and (ii) the provisions of Sections 7 through 10 of this Subscription Agreement will survive any termination of this Subscription Agreement and continue indefinitely. The Company shall notify Subscriber of the termination of the Transaction Agreement promptly after the termination of such agreement. Upon the termination of this Subscription Agreement in accordance with this Section 7, any monies paid by Subscriber to the Company for the Aggregate Purchase Price hereunder shall be promptly (and in any event within two business days) returned to Subscriber.

8. Reliance by and Exculpation of Placement Agents.

(a) Each Subscriber agrees for the express benefit of the Placement Agents, its affiliates and its representatives that (i) it is not relying upon, and has not relied upon, any statement, representation or warranty made by the Placement Agents, any of its affiliates or any of its or its representatives, in making its investment or decision to invest in the Company, (ii) each Placement Agent is acting solely as placement agent in connection with the transactions contemplated hereby and is not acting as an underwriter, initial purchaser, dealer or in any other such capacity and is not and shall not be construed as a fiduciary for such Subscriber, (iii) the Placement Agents, their respective affiliates and representatives have not made, and will not make any representations or warranties with respect to the Company, Neuphoria or the offer and sale of the Securities or any other matter concerning the Company, Neuphoria or the transactions contemplated hereby, and Subscriber will not rely on any statements made by the Placement Agents, orally or in writing, to the contrary, (iv) Subscriber will be responsible for conducting its own due diligence investigation with respect to the Company, Neuphoria and the offer and sale of the Securities, (v) Subscriber will be purchasing Securities based on the results of its own due diligence investigation of the Company and Neuphoria and the Placement Agents and each of their respective directors, officers, employees, representatives, and controlling persons have made no independent investigation with respect to the Company, Neuphoria, the Securities, or the accuracy, completeness, or adequacy of any information supplied to Subscriber by the Company or Neuphoria, (vi) Subscriber has negotiated the offer and sale of the Securities directly with the Company, and the Placement Agents will not be responsible for the ultimate success of any such investment and (vii) the decision to invest in the Company will involve a significant degree of risk, including a risk of total loss of such investment. Each Subscriber further represents and warrants to the Placement Agents that it, including any fund or funds that it manages or advises that participates in the offer and sale of the Securities, is permitted under its constitutive documents (including, without limitation, all limited partnership agreements, charters, bylaws, limited liability company agreements, all applicable side letters with investors, and similar documents) to make investments of the type contemplated by this Agreement. This Section 5(g) shall survive any termination of this Subscription Agreement. This Section 8 shall survive any termination of this Agreement.

(b) The Company agrees and acknowledges that the Placement Agents may rely on its representations, warranties, agreements and covenants contained in this Agreement and each Subscriber agrees that the Placement Agents may rely on such Subscriber's representations and warranties contained in this Agreement as if such representations and warranties, as applicable, were made directly to the Placement Agent.

(c) Neither the Placement Agents nor any of their respective affiliates or representatives (1) shall be liable for any improper payment made in accordance with the information provided by the Company or Neuphoria; (2) make any representation or warranty, or have any responsibilities as to the validity, enforceability, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company or Neuphoria pursuant to the Subscription Agreement or in connection with any of the transactions contemplated therein; or (3) shall be liable (x) for any action taken, suffered or omitted by any of them in good faith and reasonably believed to be authorized or within the discretion or rights or powers conferred upon it by the Subscription Agreement or (y) for anything which any of them may do or refrain from doing in connection with the Subscription Agreement, except in each case for such party's own gross negligence or willful misconduct.

(d) The Company agrees that the Placement Agents, their respective affiliates and representatives shall be entitled to (1) rely on, and shall be protected in acting upon, any certificate, instrument, notice, letter or any other document or security delivered to any of them by or on behalf of the Company, and (2) be indemnified by the Company for acting as the Placement Agents hereunder pursuant to the indemnification provisions set forth in the applicable letter agreement between the Company and the Placement Agents.

9. Miscellaneous.

(a) All payments and deliveries under this Agreement shall be made free and clear of withholding or deduction unless required by applicable law.

(b) The Company shall not consent or agree to amend, alter, waive or otherwise modify the terms of any of the Lock-Up Agreements (as defined in the Transaction Agreement) without the consent of the Placement Agents.

(c) Neither this Subscription Agreement nor any rights or obligations that may accrue to Subscriber hereunder (other than the Securities acquired hereunder, if any, subject to applicable securities laws) may be transferred or assigned by Subscriber without the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed), and any purported transfer or assignment without such consent shall be null and void *ab initio*. Notwithstanding the foregoing, Subscriber may assign its rights and obligations under this Subscription Agreement to one or more funds or accounts managed by the investment manager or investment advisor that manages Subscriber (or an affiliate that controls, is controlled by or is under common control with such investment manager or investment advisor), provided, in each case, that any assignee agrees in writing to be bound by the terms hereof as if it were an original party hereto and that no such assignment shall relieve Subscriber of its obligations hereunder if any such assignee fails to perform such obligations.

(d) The Company may request from Subscriber such additional information as the Company may reasonably deem necessary to evaluate the eligibility of Subscriber to acquire the Securities, and Subscriber shall provide such information to the Company promptly upon such request, it being understood by Subscriber that the Company may without any liability hereunder reject Subscriber's subscription prior to the Closing Date in the event Subscriber fails to provide such additional information requested by the Company to evaluate Subscriber's eligibility or the Company determines that Subscriber is not eligible. The Company agrees to keep any such additional information confidential (except as may be required by applicable law or administrative or legal proceeding). On or prior to the Closing Date, the Company and Subscriber shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.

(e) Subscriber acknowledges that the Company, Neuphoria, the Placement Agents and others will rely on the acknowledgments, understandings, agreements, representations and warranties of Subscriber contained in this Subscription Agreement as if they were made directly to them. Prior to the Closing, Subscriber agrees to promptly notify the Company and the Placement Agents if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate such that the conditions set forth in Sections 3(b)(i) and 3(b)(ii) would not be satisfied as of the Closing Date. Subscriber agrees that the purchase by Subscriber of Securities from the Company will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by Subscriber as of the time of such purchase, unless such acknowledgments, understandings, agreements, representations and warranties herein have been given as of a certain date. Each of the Company and Subscriber acknowledges and agrees that Neuphoria and each Placement Agent are intended third-party beneficiaries of the representations, warranties and covenants of the Company contained in Section 4 and Subscriber contained in Section 5 of this Subscription Agreement and its express rights set forth in Section 10, and that Neuphoria is otherwise an express third-party beneficiary of this Subscription Agreement, entitled to enforce the terms hereof against Subscriber as if it was an original party hereto. Except as expressly set forth herein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns. Prior to the Closing, the Company agrees to promptly notify Subscriber and the Placement Agents if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in a manner that would have or would reasonably be expected to have a Material Adverse Effect on the Company.

(f) Each of the Company, Neuphoria, and each Placement Agent is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. Subscriber shall not issue any press release or make any other similar public statement with respect to the transactions contemplated hereby without the prior written consent of the Company (which may be given via email by authorized Representatives) (such consent not to be unreasonably withheld or delayed).

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

(h) This Subscription Agreement may not be amended, modified, waived or terminated except by an instrument in writing, signed by the party against whom enforcement of such modification, waiver, or termination is sought; provided, however, that no modification or waiver by the Company of the provisions of this Subscription Agreement prior to the Transaction Closing shall be effective without the prior written consent of Subscriber (other than modifications or waivers that are solely ministerial in nature or otherwise immaterial and do not affect any economic or any other material term of this Subscription Agreement). The Company shall notify Subscriber of any such amendments, modifications, waivers or terminations. No failure or delay in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or other exercise of any right, power or privilege hereunder. Section 4, Section 5, Section 8, Section 9(d) and this Section 9(g) may not be amended, modified, terminated or waived in any manner that is material and adverse to the Placement Agents without the written consent of each Placement Agent.

(i) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof (other than any confidentiality agreement entered into by the Company and Subscriber in connection with the Offering).

(j) This Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(k) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect. Upon such determination that any provision is invalid, illegal or unenforceable, the parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

(l) This Subscription Agreement may be executed in two or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(m) The parties hereto agree that irreparable damage may occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. The parties hereto acknowledge and agree that the Company shall be entitled to specifically enforce Subscriber's obligations to fund the subscription and the provisions of the Subscription Agreement, in each case, on the terms and subject to the conditions set forth herein. The parties hereto further acknowledge and agree: (A) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy; (B) not to assert that a remedy of specific enforcement pursuant to this Section 9(l) is unenforceable, invalid, contrary to applicable law or inequitable for any reason; and (C) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

(n) Each party shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein. The Company shall pay all applicable fees and expenses of the Depositary Bank in connection with (A) the deposit of the Underlying Ordinary Shares and issuance of RADRs, and (B) the cancellation of RADRs and the issuance of freely transferable ADSs in respect thereof following effectiveness of the Registration Statement.

(o) Except where required to comply with the AIM Rules, UK MAR and other applicable securities laws, without Subscriber's prior written consent (which may be given via email by authorized Representatives of the Subscriber), the Company will not use or disclose the name of Subscriber or its affiliates or advisors or any information relating to Subscriber or this Subscription Agreement, other than to the Company's lawyers, independent accountants and to other advisors and service providers who reasonably require such information in connection with the provision of services to such person, are advised of the confidential nature of such information and are obligated to keep such information confidential. Without Subscriber's prior written consent, the Company shall not use the name of Subscriber or any of its affiliates or advisors in any press release issued by the Company or Current Report on Form 8-K filed by Neuphoria with the SEC in connection with the Transaction Agreement or the execution and delivery of this Subscription Agreement and the filing of any related documentation by the Company or Neuphoria with the SEC, except to the extent required by the AIM Rules, UK MAR and federal securities laws, rules or regulations and to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the SEC, or under Nasdaq.

(p) This Subscription Agreement, and all actions or matters based hereon, or arising out of, under or in connection herewith, or any transaction contemplated hereby, shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles relating to conflict of laws that would result in the application of the laws of any other jurisdiction. Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the state and federal courts seated in New York County, New York (and any appellate courts thereof) in any action or proceeding arising out of or relating to this Subscription Agreement, and each of the parties hereby irrevocably and unconditionally (i) agrees not to commence any such action or proceeding except in such courts, (ii) agrees that any claim in respect of any such action or proceeding may be heard and determined in such court, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding in any such court, and (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other proceeding relating to the transactions contemplated by this Subscription Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 9(p). Nothing in this Section 9(o) shall affect the right of any party to serve legal process in any other manner permitted by law. **EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, DISPUTE, CLAIM, LEGAL ACTION OR OTHER LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

(q) All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered by email, absent affirmative receipt of an automated notice of delivery failure from the recipient's email server, during regular business hours of the recipient or, if delivered outside of regular business hours, the following business day, (iii) one (1) business day after being sent, if sent by reputable, internationally recognized overnight courier service or (iv) three business days after being mailed, if sent by registered or certified mail, prepaid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

<u>If to the Company</u>:

Scancell Holdings plc
Bellhouse Building
Sanders Road
Oxford Science Park
Oxford OX 4 4GD
Attention: [***]
Email: [***]

with a copy (which shall not constitute notice) to:

Cooley (UK) LLP
22 Bishopsgate
London, EC2N 4BQ, United Kingdom
Attention: [***]
Email: [***]

Notice to Subscriber shall be given to the address underneath Subscriber's name on the signature page hereto.

(r) From and after the date hereof, the Company shall not, and shall cause each of its affiliates, representatives and agents to not, provide Subscriber or any of its affiliates, representatives or agents, with any "inside information" (as such term is defined in UK MAR) or other material nonpublic information regarding the Company, any of its affiliates or any other person (together, "***MNPI***") without the express prior written consent of such Subscriber other than in connection with the Transaction or the transactions contemplated by this Agreement. Notwithstanding anything to the contrary herein, in the event that the Company believes that a notice or communication to Subscriber or any of its affiliates, attorneys, agents or representatives contains MNPI, the Company shall, prior to the delivery of such notice or communication, so indicate to Subscriber, and such indication shall provide Subscriber the means to refuse to receive such notice or communication. Subscriber undertakes to, and shall procure that each of its respective affiliates, agents and representatives to whom any MNPI is disclosed, acts in relation to the MNPI in compliance with (i) the prohibition on market abuse contained in UK MAR and, in particular, in relation to insider dealing (Article 8), the unlawful disclosure of inside information (Article 10), market manipulation (Article 12), inside information (Article 17) and insider lists (Article 18); (ii) the Disclosure Guidance issued by the UK Financial Conduct Authority; and (iii) the criminal offences in relation to inside information contained in the UK Criminal Justice Act 1993. The Company covenants and agrees that it shall, prior to or concurrently with the Transaction Closing, disclose any "inside information" related to the Transaction via a Regulatory Information Service as required by UK MAR, and file or cause to be filed such reports or documents with the SEC as shall be necessary to publicly disclose, to the extent legally permissible, any MNPI previously provided to Subscriber or its representatives by the Company or its representatives in connection with the transactions contemplated hereby.

(s) The headings set forth in this Subscription Agreement are for convenience of reference only and shall not be used in interpreting this Subscription Agreement. In this Subscription Agreement, unless the context otherwise requires: (i) whenever required by the context, any pronoun used in this Subscription Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words “without limitation”; and (iii) the words “herein,” “hereto” and “hereby” and other words of similar import in this Subscription Agreement shall be deemed in each case to refer to this Subscription Agreement as a whole and not to any particular portion of this Subscription Agreement. As used in this Subscription Agreement, the term: (A) “trading day” shall mean any day on which Nasdaq is open for trading; (B) “business day” shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York or London, United Kingdom are authorized or required by applicable law to remain closed; (C) “person” shall refer to any individual, corporation, partnership, trust, limited liability company or other entity or association, including any governmental or regulatory body, whether acting in an individual, fiduciary or any other capacity; and (D) “affiliate” shall mean, with respect to any specified person, any other person or group of persons acting together that, directly or indirectly, through one or more intermediaries controls, is controlled by or is under common control with such specified person (where the term “control” (and any correlative terms) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise).

(t) At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties may reasonably deem practical and necessary in order to consummate the Offering as contemplated by this Subscription Agreement.

10. <u>Independent Nature of Investment</u>. The obligations of Subscriber under this Subscription Agreement are several and not joint with the obligations of any Other Subscriber under the Other Subscription Agreements, and Subscriber shall not be responsible in any way for the performance of the obligations of any Other Subscriber under the Other Subscription Agreements. The decision of Subscriber to purchase Securities pursuant to this Subscription Agreement has been made by Subscriber independently of any Other Subscriber and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company, Neuphoria or any of their respective subsidiaries which may have been made or given by any Other Subscriber or by any agent, employee or other representative of any Other Subscriber, and neither Subscriber nor any of its agents, employees or other representatives shall have any liability to any Other Subscriber (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by Subscriber or Other Subscriber pursuant hereto or thereto, shall be deemed to constitute Subscriber and Other Subscribers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Subscriber and Other Subscribers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements. Subscriber acknowledges that no Other Subscriber has acted as agent for Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of Subscriber in connection with monitoring its investment in the Securities or enforcing its rights under this Subscription Agreement. For administrative convenience only, each Subscriber and its respective counsel have chosen to communicate with the Company through the legal counsel of a Placement Agent. The legal counsel of each Placement Agent does not represent any of the Subscribers and only represents such Placement Agent. Subscriber shall be entitled to independently protect and enforce its rights under this Subscription Agreement, and it shall not be necessary for any Other Subscriber to be joined as an additional party in any proceeding for such purpose.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Subscription Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

SCANCELL HOLDINGS PLC

By: ______________________________
Name:
Title:

[Signature Page to Subscription Agreement]

IN WITNESS WHEREOF, the undersigned has caused this Subscription Agreement to be duly executed by its authorized signatory as of the date first indicated above.

Name(s) of Subscriber:

____

Signature of Authorized Signatory of Subscriber:

____

Name of Authorized Signatory:

____

Title of Authorized Signatory:

____

Address for Notice to Subscriber:

____

____

____

Attention: ____

Email: ____

Telephone: ____

Subscription Amount: ____

Number of ADSs: ____

Number of Ordinary Shares: _____________________________________

Number of Non-Voting Ordinary Shares:____________________________

Subscriber status (mark one): ☐ U.S. investor ☐ Non-U.S. investor (including investors from the United Kingdom)

EIN Number: ____

EXHIBIT A

ACCREDITED INVESTOR QUESTIONNAIRE

Capitalized terms used and not defined in this Exhibit A shall have the meanings given in the Subscription Agreement to which this Exhibit A is attached.

The undersigned represents and warrants that the undersigned is an "institutional accredited investor" (an "***Accredited Investor***") as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "***Securities Act***"), for *one or more* of the reasons specified below (please check all boxes that apply):

_____________ (i) A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;

_____________ (ii) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act");

_____________ (iii) An investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 (the "Investment Advisers Act") or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act;

_____________ (iv) An insurance company as defined in Section 2(13) of the Exchange Act;

_____________ (v) An investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(48) of that Act;

_____________ (vi) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

_____________ (vii) A Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;

_____________ (viii) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state, or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

_____________ (ix) An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

_____________ (x) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

_____________ (xi) An organization described in Section 501(c)(3) of the Internal Revenue Code, or a corporation, business trust, partnership, or limited liability company, or any other entity not formed for the specific purpose of acquiring the ADSs, Ordinary Shares and/or Non-Voting Ordinary Shares, with total assets in excess of $5,000,000;

_____________ (xii) A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the ADSs, Ordinary Shares and/or the Non-Voting Ordinary Shares, whose purchase is directed by a sophisticated person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of investing in the Company;

_____________ (xiii) A "family office" as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act with assets under management in excess of $5,000,000 that is not formed for the specific purpose of acquiring the securities offered and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;

_____________ (xiv) A "family client" as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office meeting the requirements set forth in (xiii) and whose prospective investment in the issuer is directed by a person from a family office that is capable of evaluating the merits and risks of the prospective investment;

_____________ (xv) A "qualified institutional buyer" as defined in Rule 144A under the Securities Act;

_____________ (xvi) An entity, of a type not listed above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000; and/or

_____________ (xvii) An entity in which <u>all</u> of the equity owners qualify as an accredited investor under any of the above subparagraphs.

_____________ (xviii) Subscriber does not qualify under any of the investor categories set forth in (i) through (xvii) above.

<u>Type of Subscriber</u>. Indicate the form of entity of Subscriber:

☐ Corporation
☐ Revocable Trust
☐ Other Type of Trust (indicate type):
☐ Other (indicate form of organization):
☐ Limited Partnership
☐ General Partnership
☐ Limited Liability Company

Indicate the approximate date Subscriber entity was formed: _____________________.

<u>Initial</u> the line below which correctly describes the application of the following statement to Subscriber's situation: Subscriber (x) was not organized or reorganized for the specific purpose of acquiring the ADSs, Ordinary Shares and/or the Non-Voting Ordinary Shares and (y) has made investments prior to the date hereof, and each beneficial owner thereof has and will share in the investment in proportion to his or her ownership interest in Subscriber.

__________ True __________ False If the "False" line is initialed, each person participating in the entity will be required to fill out a Subscription Agreement.

Exhibit 10.6

Execution version

INDIVIDUAL SUBSCRIPTION AGREEMENT

July 23, 2026

Scancell Holdings plc
Bellhouse Building
Sanders Road
Oxford Science Park
Oxford OX 4 4GD

Ladies and Gentlemen:

In connection with the proposed merger (the "***Transaction***") among Scancell Holdings plc, a public limited company incorporated under the laws of England and Wales (the "***Company***"), Scancell Merger Sub, Inc., a Delaware corporation and an indirect wholly owned Subsidiary of the Company ("***Merger Sub***"), and Neuphoria Therapeutics Inc., a Delaware corporation ("***Neuphoria***", and together with the Company and Merger Sub, the "***Parties***" and each a "***Party***"), in connection with that certain Agreement and Plan of Merger by and among Neuphoria, the Company and Merger Sub, dated as of July 23, 2026 (as it may be amended, restated and/or supplemented from time to time in accordance with its terms, the "***Transaction Agreement***"), the Company is seeking commitments to purchase (i) the Company's ordinary shares of £0.001 in the capital of the Company (the "***Ordinary Shares***") (ii) the Company's American Depositary Shares (the "***ADS***"), representing Ordinary Shares (with the Ordinary Shares representing such ADSs being the "***Underlying Ordinary Shares***"); and / or (iii) the Company's non-voting ordinary shares, £0.001 per non-voting ordinary share (the "***Non-Voting Ordinary Shares***" and, together with the Ordinary Shares and the ADSs, the "***Securities***"), for a purchase price of $0.1205 per Security (the "***Purchase Price***"), in a private placement to be consummated by the Company prior to or concurrently with the closing of the Transaction (the "***Offering***") in accordance with the terms of the Transaction Agreement. The Company expects that it will effect a reverse share split or consolidation of its Ordinary Shares prior to the Closing. For the effects of any such changes, please refer to Section 2(b). For purposes of the Purchase Price, the parties assume that each ADS represents one Ordinary Share at the time of the Closing (such ratio of Ordinary Shares per ADS, the "***Assumed ADS Ratio***"), which is subject to adjustment pursuant to Section 2(c).

In accordance with the consummation of the transactions contemplated by the Transaction Agreement (the "***Transaction Closing***") and in accordance with the Transaction Agreement, among other matters, (i) Merger Sub will merge with and into Neuphoria, with Neuphoria being the surviving corporation as a wholly owned subsidiary of the Company; (ii) the Company shall cause a sponsored American depositary receipt facility to be established with a reputable bank (such bank or any successor depositary bank, the "***Depositary Bank***") for the purpose of issuing the ADSs; (iii) the ADSs offered and sold pursuant to this Agreement will not be registered and will be issued as restricted securities ("***RADRs***") pursuant to (i) the deposit agreement to be entered into by and among the Company, the Depositary Bank, and holders and beneficial owners of the ADSs (the "***Deposit Agreement***") and (ii) a letter agreement (the "***RADR Letter Agreement***") between the Company and the Depositary Bank that supplements the Deposit Agreement to establish procedures with respect to the RADRs; and (iv) following effectiveness of a resale registration statement as contemplated by Section 6 herein and compliance with the procedures in the RADR Letter for, among other things, removal of restrictions that attach to the RADRs, the RADRs will be cancelled and the Depositary Bank will issue freely transferable ADSs in respect thereof, which will be listed for trading on the Nasdaq Global Market (the "***Nasdaq***").

References in this Individual Subscription Agreement (the "***Individual Subscription Agreement***") to (1) the Company issuing and selling ADSs to the undersigned subscriber ("***Subscriber***"), and similar or analogous expressions, shall be understood to include references to the Company allotting and issuing the new Underlying Ordinary Shares to the Depositary Bank and procuring the issue of ADSs representing such Underlying Ordinary Shares by the Depositary Bank or its nominee to the relevant Subscriber; and (2) the purchase of, or payment for, any ADSs, and similar or analogous expressions, shall be understood to refer to the subscription for the Underlying Ordinary Shares underlying those ADSs, as well as deposit of the Underlying Ordinary Shares for ADSs, and the payment of the subscription monies in respect of such ADSs.

References in this Individual Subscription Agreement to (1) the Company issuing and selling Ordinary Shares and/or Non-Voting Ordinary Shares to the Subscriber and/or to the Subscriber purchasing, or paying for, Ordinary Shares and/or Non-Voting Ordinary Shares, and similar or analogous expressions, shall be understood to refer to the Company allotting and issuing the new Ordinary Shares and/or Non-Voting Ordinary Shares to the Subscriber or its nominees and (2) the purchase price for an Ordinary Share or a Non-Voting Ordinary Share shall be understood to refer to the subscription price per Ordinary Share or Non-Voting Ordinary Share.

In connection with the Transaction, and in consideration of the agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Company agree in this Individual Subscription Agreement as follows:

1. <u>Subscription</u>. As of the date hereof, Subscriber hereby irrevocably subscribes for and agrees to purchase from the Company, and the Company agrees to issue and sell to Subscriber upon payment of the Purchase Price, (i) such number of Ordinary Shares set forth opposite the name of such Subscriber under the heading "Number of Ordinary Shares", (ii) such number of ADSs set forth opposite the name of such Subscriber under the heading "Number of ADSs" and/or (iii) such number of Non-Voting Ordinary Shares set forth opposite the name of such Subscriber under the heading "Number of Non-Voting Ordinary Shares" as is set forth on the signature page of this Individual Subscription Agreement, at the Purchase Price per Security and on the terms and subject to the conditions provided for herein. The Company acknowledges and agrees that the Subscriber reserves the right, by notice in writing to the Company no later than 3 business days prior to Closing, to adjust the "Number of ADSs" and "Number of Non-Voting Ordinary Shares", in each case, as set forth opposite the name of such Subscriber, provided that the aggregate number of Securities shall remain the same. Subscriber acknowledges and agrees that the Company reserves the right to accept or reject Subscriber's subscription for the Securities for any reason or for no reason, in whole or in part, at any time prior to its acceptance by the Company, and the same shall be deemed to be accepted by the Company only when this Individual Subscription Agreement is signed by a duly authorized person by or on behalf of the Company. If this Individual Subscription Agreement is terminated in accordance with the terms hereof, Subscriber and each beneficial purchaser, if any, for whom Subscriber is acting as agent or trustee, understands that any funds, certified checks, or bank drafts delivered by Subscriber representing the Purchase Price for the Securities will be promptly returned to Subscriber without deduction, and this Individual Subscription Agreement shall have no force or effect.

2. <u>Closing; Delivery of Securities</u>.

(a) The closing of the issuance and sale of the Securities contemplated hereby (the "***Closing***" and the date on which the Closing actually occurs, the "***Closing Date***") is contingent upon the consummation of the Transaction Closing. The Closing shall occur on the date of, and simultaneously with, the Transaction Closing.

(b) If, after the date of this Agreement and on or prior to the Closing Date, the Company effects a reverse share split or consolidation of the Ordinary Shares (the "***AIM Reverse Split***"), then, with effect from the effective date of the AIM Reverse Split:

(i) the aggregate number of Securities to be subscribed for by the Subscriber shall be reduced by dividing that number by the number of existing Ordinary Shares being consolidated into one new Ordinary Share pursuant to the AIM Reverse Split (as determined by the board of directors of the Company and announced via a UK Regulatory Information Service announcement) (the "***Share Consolidation Ratio***"), rounded down to the nearest whole number; and

(ii) the Purchase Price shall be increased to an amount equal to the Purchase Price multiplied by the Share Consolidation Ratio, in each case such that the aggregate purchase price for the Securities subscribed for by the Subscriber (the "***Aggregate Purchase Price***") remains unchanged. The Company shall notify the Subscriber in writing of the adjusted number of Securities and adjusted Purchase Price per Security promptly following the effectiveness of the AIM Reverse Split.

(c) If, at the time of the Closing, the ratio of ADS per Ordinary Share is not the Assumed ADS Ratio (an "***ADS Ratio Adjustment***"), then:

(i) the aggregate number of ADSs to be subscribed for by the Subscriber that is acquiring ADSs shall be adjusted by dividing (A) the number of Underlying Ordinary Shares such Subscriber would have received (after giving effect to any AIM Reverse Split) by (B) the ADS ratio as revised pursuant to the ADS Ratio Adjustment (the "***Adjusted ADS Ratio***"), rounded down to the nearest whole number of ADSs; and

(ii) the Purchase Price per ADS shall be adjusted to an amount equal to the Purchase Price per Ordinary Share (after giving effect to any AIM Reverse Split) multiplied by the Adjusted ADS Ratio, in each case such that the Aggregate Purchase Price remains unchanged. The Company shall notify the Subscriber in writing of the adjusted number of ADSs and adjusted Purchase Price per ADS promptly following the effectiveness of the ADS Ratio Adjustment.

(d) The Company shall provide written notice (via email) to Subscriber (the "***Closing Notice***") that the Company reasonably expects the Transaction Closing to be completed on a date specified in the Closing Notice (the "***Scheduled Closing Date***") that is not less than seven (7) business days after the date of the Closing Notice, which Closing Notice shall contain the Company's wire instructions for an escrow account (the "***Escrow Account***") established by the Company with a third-party escrow agent (the "***Escrow Agent***") to be identified in the Closing Notice. At least two (2) business days prior to the Scheduled Closing Date (unless otherwise agreed to in writing by the Company), Subscriber shall deliver to the Escrow Account the Aggregate Purchase Price by wire transfer of United States dollars in immediately available funds. The wire transfer shall identify Subscriber, and unless otherwise agreed by the Company and the Escrow Agent, the funds shall be wired from an account in Subscriber's name. Upon the Closing, the Company shall provide instructions to the Escrow Agent to release the funds in the Escrow Account to the Company against the issuance of and delivery to Subscriber (or its nominee in accordance with its delivery instructions) of (i) a number of Ordinary Shares, registered in the name of the Subscriber (or its nominee in accordance with its delivery instructions), equal to the number of Ordinary Shares set forth opposite the name of such Subscriber under the heading "Number of Ordinary Shares" as is set forth on the signature page of this Individual Subscription Agreement, (ii) a number of ADSs, registered in the name of the Subscriber (or its nominee in accordance with its delivery instructions), equal to the number of ADSs set forth opposite the name of such Subscriber under the heading "Number of ADSs" as is set forth on the signature page of this Individual Subscription Agreement, and/or (iii) a number of Non-Voting Ordinary Shares, registered in the name of the Subscriber (or its nominee in accordance with its delivery instructions), equal to the number of Non-Voting Ordinary Shares set forth opposite the name of such Subscriber under the heading "Number of Non-Voting Ordinary Shares" as is set forth on the signature page of this Individual Subscription Agreement, if any. The Securities shall be delivered free and clear of any liens or other restrictions whatsoever (other than those arising under U.S. state or federal securities laws or those incurred by Subscriber). The RADRs shall be separately identified in uncertificated form on the books of the Depositary Bank and the Underlying Ordinary Shares so deposited shall, to the extent required by law, be held separate and distinct from the other ADSs held under the Deposit Agreement. The RADRs may become eligible for inclusion in an applicable book-entry settlement system upon compliance with the procedures set forth in the RADR Letter Agreement. The Non-Voting Ordinary Shares shall be held in certificated form or in CREST (at the Subscriber's election) as set forth in Section 2(g) with respect to the Ordinary Shares, and in certificated form as set forth in Section 2(h) below with respect to the Non-Voting Ordinary Shares.

(e) Prior to the Transaction Closing, the Company shall cause a sponsored American depositary receipt facility to be established with a reputable bank (such bank or any successor depositary bank, the "Depositary Bank") for the purpose of issuing the ADSs. Once such facility is established, the Company shall deposit, on behalf of the Subscriber, the Underlying Ordinary Shares in respect of the ADSs with the Depositary Bank, which shall issue and deliver the ADSs to the Subscriber.

(f) Promptly after the Closing, the ADSs shall be issued in the form of uncertificated securities identified on the books of the Depositary Bank.

(g) The Ordinary Shares shall be delivered either in uncertificated form in CREST or in certificated form, at the Subscriber's election:

(i) *Uncertificated Form.* If the Ordinary Shares are to be delivered in uncertificated form, the Company shall procure that its registrar allots and issues the Ordinary Shares promptly following Closing to the CREST account designated by the Subscriber by written notice to the Company prior to Closing, on a "free of payment" basis.

(ii) *Certificated Form.* If the Ordinary Shares are to be delivered in certificated form, the Company shall procure that its registrar shall register the Subscriber (or their nominee(s), as applicable) as holders of the relevant Ordinary Shares on the Closing Date and send share certificates in respect of the Ordinary Shares to the Subscriber (at the addresses advised in writing by the Subscriber to the Company prior to the Closing Date) within fourteen days of the Closing Date.

(h) The Non-Voting Ordinary Shares shall be delivered in certificated form and the Company shall procure that its registrar shall register the Subscriber (or their nominee(s), as applicable) as holders of the relevant Non-Voting Ordinary Shares on the Closing Date and send share certificates in respect of the Non-Voting Ordinary Shares to the Subscriber (at the addresses advised in writing by the Subscriber to the Company prior to the Closing Date) within fourteen days of the Closing Date.

(i) In connection with the entry into the Deposit Agreement, the RADR Letter Agreement and issuance of Securities, the Subscriber shall provide to the Company and the Depositary Bank the following documents:

(i) Information required by the Company in connection with its instruction letter to the Depositary Bank, including applicable tax IDs or social security numbers;

(ii) Forms W-8 or W-9, as applicable;

(iii) Any information required under the "know your customer" policies of the Depositary Bank, the Company or any of their respective agents; and

(iv) Any other information and documentation reasonably requested by the Company and the Depositary Bank, including any documentation required by the Depositary Bank in connection with the Deposit Agreement and RADR Letter Agreement that is reasonably necessary to comply with applicable law or reasonably necessary for the issuance or delivery of the Securities or applicable tax reporting or withholding requirements.

(j) The failure of the Closing to occur on the Scheduled Closing Date shall not terminate this Individual Subscription Agreement or otherwise relieve any party of any of its obligations hereunder, and any such termination will occur solely pursuant to Section 7 below. If (i) this Individual Subscription Agreement is terminated according to its terms prior to the Closing or (ii) the Closing Date does not occur within two (2) business days after the Scheduled Closing Date specified in the Closing Notice, unless otherwise agreed to in writing by the Company and Subscriber, and in either case, any funds have already been sent by Subscriber to the Escrow Account, then the Company shall or shall instruct the Escrow Agent to promptly (but not later than, in the case of the preceding clause (i), two (2) business days after such termination or, in the case of the preceding clause (ii), four (4) business days after the Scheduled Closing Date specified in the Closing Notice), return the funds delivered by Subscriber for payment of the Securities by wire transfer in immediately available funds to the account specified in writing by Subscriber (provided, that the failure of the Closing Date to occur within such two (2) business day period and the return of the relevant funds shall not relieve Subscriber from its obligations under this Individual Subscription Agreement for a subsequently rescheduled Closing Date determined by the Company in good faith).

(k) Simultaneously with the execution and delivery of this Individual Subscription Agreement, the Subscriber shall deliver to the Company a duly completed and executed U.S. Internal Revenue Service Form W-9 or appropriate Form W-8, as applicable.

3. <u>Closing Conditions</u>. In addition to the condition set forth in <u>Section 2(a)</u> above:

(a) The Closing is subject to the satisfaction or valid waiver by each party of the conditions that, on the Closing Date:

(i) no governmental authority of competent jurisdiction with respect to the sale of the Securities shall have enacted, rendered, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby; and

(ii) all material conditions precedent to the Transaction Closing set forth in the Transaction Agreement shall have been satisfied (as determined in good faith by the parties to the Transaction Agreement) or waived by the parties thereto in accordance with the requirements of the Transaction Agreement (other than those conditions which, by their nature, are to be satisfied at the Transaction Closing).

(b) The obligations of the Company to consummate the Closing are also subject to the satisfaction or valid waiver by the Company of the additional conditions that, on the Closing Date:

(i) all representations and warranties of Subscriber contained in this Individual Subscription Agreement shall be true and correct and complete in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct and complete in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct and complete in all respects) as of such date), and consummation of the Closing shall constitute a reaffirmation by Subscriber of each of the representations, warranties and agreements of Subscriber contained in this Individual Subscription Agreement as of the Closing Date;

(ii) Subscriber shall have delivered the Purchase Price to the Escrow Agent in compliance with the terms of this Individual Subscription Agreement; and

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

(c) The obligations of Subscriber to consummate the Closing are also subject to the satisfaction or valid waiver by Subscriber of the additional conditions that, on the Closing Date:

(i) all representations and warranties of the Company contained in this Individual Subscription Agreement shall be true and correct and complete in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect (as defined in the Transaction Agreement), which representations and warranties shall be true and correct and complete in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct and complete in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect, which representations and warranties shall be true and correct and complete in all respects) as of such date), and consummation of the Closing shall constitute a reaffirmation by the Company of each of the representations, warranties and agreements contained in this Individual Subscription Agreement as of the Closing Date;

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

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

(iv) there has not occurred any Company Material Adverse Effect or Parent Material Adverse Effect (as defined in the Transaction Agreement) since the date of this Individual Subscription Agreement that is continuing, which the parties to the Transaction Agreement have not waived; and

(v) the ADSs shall have been approved for listing on Nasdaq, subject to official notice of issuance;

(vi) The Company shall have delivered to the Subscriber the opinion of Cooley LLP, dated as of the Closing Date, in customary form and substance; and

(vii) The officers and directors of the Company and Neuphoria who are continuing in such roles following the Closing Date shall have executed the Lock-up Agreements (as defined in the Transaction Agreement).

4. <u>Company Representations and Warranties</u>. The Company represents and warrants to the Subscriber that:

(a) The Company is a public limited company duly incorporated and validly existing under the laws of England and Wales. The Company has the requisite corporate power and authority to carry on its business as presently conducted and to enter into, deliver and perform its obligations under this Individual Subscription Agreement and the Transaction Agreement, subject to the passing of the necessary resolutions at a general meeting of the Company's shareholders to allow for the allotment and issue of the Underlying Ordinary Shares and the Ordinary Shares to be issued pursuant to the Transaction (the "***Company Shareholder Approvals***") except where the failure to have such power or authority is not a Company Material Adverse Effect.

(b) Subject to the passing of the Company Shareholder Approvals, all corporate actions required to be taken by the Company's board of directors and shareholder(s) in order (i) to authorize the Company to enter into this Individual Subscription Agreement and the Transaction Agreement have been taken, and (ii) to issue the ADSs, the Ordinary Shares (including the Underlying Ordinary Shares) and the Non-Voting Ordinary Shares at the Closing as of the Closing Date, will have been taken, in each case, by the Company's board of directors and/or shareholders. Each of this Individual Subscription Agreement and the Transaction Agreement has been duly authorized, executed and delivered by the Company and is enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, (ii) principles of equity, whether considered at law or equity and (iii) except as rights to indemnity and contribution may be limited by applicable law.

(c) Subject to the passing of the Company Shareholder Approvals, upon Closing, the Ordinary Shares (including the Underlying Ordinary Shares), the ADSs and the Non-Voting Ordinary Shares will have been duly authorized and, when issued and delivered to Subscriber against full payment therefor in accordance with the terms of this Individual Subscription Agreement, the ADSs, the Ordinary Shares and the Non-Voting Ordinary Shares will be free and clear of any liens or other restrictions whatsoever (other than any liens or restrictions created by Subscriber or imposed by applicable securities laws) in accordance with the terms of this Individual Subscription Agreement, the Ordinary Shares (including the Underlying Ordinary Shares) and the Non-Voting Ordinary Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's articles of association (as in effect at such time of issuance), applicable law or any contract or agreement to which the Company is a party.

(d) As of the close of business on July 20, 2026, there were issued (A) 1,037,781,403 Ordinary Shares, (B) convertible notes exercisable with respect to an aggregate of 159,865,150 Ordinary Shares ("***Convertible Loan Notes***"), and (C) options to purchase Ordinary Shares ("***Share Options***") with respect to an aggregate of 98,009,604 Ordinary Shares. Except as set forth in this Section 4(d), as of the close of business on July 20, 2026, there are no issued, reserved for issuance or outstanding Equity Securities of the Company.

(e) All of the issued and outstanding share capital of the Company has been, and all share capital of the Company that may be issued pursuant to any employee stock option or other compensation plan or arrangement, Convertible Loan Notes or other convertible securities will be, when issued in accordance with the respective terms thereof, duly authorized and validly issued, fully paid and non-assessable and free of pre-emptive rights. No subsidiary of the Company owns any share capital of the Company (other than any such shares owned by subsidiaries of the Company in a fiduciary, representative or other capacity on behalf of other Persons, whether or not held in a separate account). Except as set forth in Section 4(d), there are no outstanding bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which shareholders of the Company have the right to vote. There are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Equity Securities of Parent (as described in the Transaction Agreement). Other than in connection with the Transaction, neither the Company nor any of its Subsidiaries is a party to any agreement with respect to the holding, voting, registration, redemption, repurchase or disposition of, or that restricts the transfer of, of any Equity Securities of the Company or any of its Subsidiaries.

"***Equity Securities***" means, with respect to the Company, (i) any shares of capital stock or other voting securities of, or other ownership interest in, the Company, (ii) any securities of the Company convertible into or exchangeable for shares of capital stock or other voting securities of, or other ownership interests in the Company or any of its Subsidiaries, (iii) any warrants, calls, options or other rights to acquire from the Company or other obligations of the Company to issue, any capital stock or other voting securities of, or other ownership interests in, or securities convertible into or exchangeable for capital stock or other voting securities of, or other ownership interests in, the Company or any of its Subsidiaries, or (iv) any restricted shares, stock appreciation rights, performance units, contingent value rights, "phantom" stock or similar securities or rights issued by or with the approval of the Company that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or other voting securities of, other membership, partnership or other ownership interests in, or any business, products or assets of the Company or any of its Subsidiaries.

"***Subsidiary***" means, with respect to the Company, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are directly or indirectly owned by the Company.

(f) Assuming the accuracy of Subscriber's representations and warranties in Section 5 in all material respects, the execution, delivery and performance of this Individual Subscription Agreement and the Transaction Agreement and the consummation by the Company of the transactions that are the subject of this Individual Subscription Agreement (including the issuance of the Ordinary Shares (including the Underlying Ordinary Shares), the issuance and sale of the ADSs and the issuance and sale of the Non-Voting Ordinary Shares) and the Transaction Agreement in compliance herewith will be done in accordance with Nasdaq rules and the AIM Rules for Companies (the "***AIM Rules***"), and none of the foregoing will result in (i) a material breach or material violation of any of the terms or provisions of, or constitute a material default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, license, lease or any other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, which would be a Company Material Adverse Effect or materially affect the validity of the Non-Voting Ordinary Shares, the ADSs and the Ordinary Shares (including the Underlying Ordinary Shares) or the legal authority or ability of the Company to perform in all material respects its obligations under this Individual Subscription Agreement or the Transaction Agreement; (ii) any material violation of the provisions of the organizational documents of the Company; or (iii) any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would be a Company Material Adverse Effect.

(g) The Company has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Individual Subscription Agreement, including for which Subscriber would be reasonably expected to become liable (it being understood that Subscriber will effectively bear its pro rata share of any such expense indirectly as a result of its investment in the Company).

(h) The Company is not, and immediately after receipt of payment for the Securities, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(i) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 5 in all material respects, in connection with the offer, sale and delivery of the Securities in the manner contemplated by this Individual Subscription Agreement, it is not necessary to register the Non-Voting Ordinary Shares, the ADSs or the Ordinary Shares (including the Underlying Ordinary Shares) under the Securities Act of 1933, as amended (the "***Securities Act***"). The Securities (i) were not offered to Subscriber by any form of general solicitation or general advertising, including methods described in Section 502(c) of Regulation D under the Securities Act and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(j) The offer, sale and delivery of the Securities in the manner contemplated by this Individual Subscription Agreement will not require the publication of a prospectus by the Company under the UK Public Offers and Admissions to Trading Regulations 2024 (the "***UK POATRs***") or Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "***EU Prospectus Regulation***").

(k) On or after the date hereof, the Company or its affiliates may enter into other subscription agreements, side letters or similar agreements or understandings (collectively, "***Other Subscription Agreements***") with any other subscribers (collectively, "***Other Subscribers***") for Securities (or other securities). Other than the Other Subscription Agreements and the Transaction Agreement, the Company has not entered into any similar agreement with any Other Subscriber in connection with the Offering. The Other Subscription Agreements reflect (or will reflect in the future) the same Purchase Price, and no Other Subscription Agreement includes (or will include in the future) terms and conditions that are materially more advantageous to any such Other Subscriber than Subscriber hereunder, unless Subscriber has been offered the substantially similar benefits, and such Other Subscription Agreements have not been amended, modified or waived (and will not be in the future) in any material respect following the date of this Individual Subscription Agreement unless Subscriber has been offered a substantially similar amendment. It is acknowledged that, separate from the Offering, (i) the Company will launch a placing of Ordinary Shares to certain institutional investors effected by way of an accelerated book build in the United Kingdom contemporaneously with the announcement of the Transaction Agreement and the Offering at the GBP equivalent of the Purchase Price which placing will not be conditional upon closing of the Transaction Agreement or this Offering and (ii) the Company intends to offer Ordinary Shares to existing and/or new retail investors outside of the United States prior to closing of the Transaction Agreement and this Offering in a separate retail offer at the GBP equivalent of the Purchase Price.

(l) Except for such matters as have not had and would not be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect or materially affect the validity of the Non-Voting Ordinary Shares, the ADSs, the Ordinary Shares (including the Underlying Ordinary Shares) or the legal authority or ability of the Company to perform in all material respects its obligations under this Individual Subscription Agreement or the Transaction Agreement, as of the date hereof, there is no (i) action, suit, claim or other proceeding by or before any governmental or other regulatory or self-regulatory agency, entity or body with authority or jurisdiction over the Company, pending, or, to the knowledge of the Company, threatened in writing against the Company, or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Company.

(m) The Company is not required to obtain any material consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance of this Individual Subscription Agreement, including the issuance of the Securities (other than (i) filings required by the Securities Act or the rules of the U.S. Securities and Exchange Commission (the "***SEC***"), (ii) filings required by applicable state securities laws, the U.K. Companies Act 2006, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of retained EU law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("***UK MAR***") or the AIM Rules, (iii) application for admission of the Ordinary Shares (including the Underlying Ordinary Shares) to trading on AIM, a market of the London Stock Exchange plc ("***AIM***") prior to Closing (iv) the filings required in accordance with Section 6, (v) consents or notices required for the consummation of the Transaction as contemplated by the Transaction Agreement, (vi) those required by Nasdaq, (vii) compliance with and filings pursuant to applicable antitrust or other competition laws, and (viii) consents or other approvals, waivers or authorizations required for the consummation of the transactions contemplated by this Individual Subscription Agreement that the Company reasonably expects to receive on or prior to the Closing), in each case, other than those the failure of which to obtain would not reasonably be expected to result in, individually or in the aggregate, a Company Material Adverse Effect.

(n) Neither the Company nor any person acting on its behalf has, directly or indirectly, at any time within the past 30 calendar days, made any offer or sale of any security or solicitation of any offer to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under Regulation D under the Securities Act in connection with the offer and sale by the Company as contemplated hereby or the other securities as contemplated by the Other Subscription Agreements or (ii) cause the offering of the Securities pursuant to this Individual Subscription Agreement or the other securities pursuant to the Other Subscription Agreements to be integrated with any prior offerings by the Company for purposes of the Securities Act or any applicable stockholder approval provisions. Neither the Company nor any person acting on its behalf, has offered or sold or will offer or sell any securities, or has taken or will take any other action, which would reasonably be expected to subject the offer, issuance or sale of the Securities or the other securities, as contemplated pursuant to this Individual Subscription Agreement to the registration provisions of the Securities Act.

(o) [Reserved].

(p) The Company is in compliance with all applicable laws, except where such non-compliance would not be reasonably likely to be a Company Material Adverse Effect. The Company has not received any written communication from a governmental authority that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to be, individually or in the aggregate, a Company Material Adverse Effect.

(q) Upon consummation of the Transaction and filing of the Registration Statement pursuant to Section 6 of this Agreement, it is intended that the ADSs will be registered pursuant to Section 12(b) of the U.S. Securities Exchange Act of 1934, as amended (the "***Exchange Act***") and approved for listing on Nasdaq, subject to official notice of issuance.

(r) Neither the Company nor any of its controlled affiliates (i) is, or will be at or immediately after the Closing, a person of a country of concern, as such term is defined in 31 C.F.R. § 850.221 (a "***Covered Person***"), (ii) directly or indirectly hold, or will hold at or immediately after the Closing, a board seat on, a voting or equity interest in, or any contractual power to direct or cause the direction of the management or policies of, any Covered Person or (iii) is engaged, or has plans to engage, or will be engaged at or immediately after the Closing, directly or indirectly, in a "covered activity," as such term is defined in 31 C.F.R. § 850.208.

(s) Neither the Company nor any person acting on its behalf has engaged in any "directed selling efforts" (as defined in Rule 902(c) of Regulation S) with respect to the Securities offered to non-U.S. investors pursuant to this Individual Subscription Agreement.

(t) The Company understands that the foregoing representations and warranties shall be deemed material to and have been relied upon by Subscriber.

5. Subscriber Representations, Warranties and Covenants. Subscriber represents and warrants to the Company and each of the Placement Agents as follows, and makes the following covenants:

(a) Subscriber is either a U.S. investor or non-U.S. investor as set forth under its name on the signature page hereto, and accordingly represents the applicable additional matters under clause (i) or (ii) below:

(i) Applicable to U.S. investors: At the time Subscriber was offered the Securities, it was, and as of the date hereof, Subscriber is (A) an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act, as indicated in the questionnaire attached as Exhibit A hereto (which questionnaire covers the applicable natural person categories, including the income and net worth thresholds under Rule 501(a)(5) and (6) of Regulation D), and (B) is not an underwriter (as defined in Section 2(a)(11) of the Securities Act) and is acquiring the Securities only for its own account and not for the account of others, and not on behalf of any other account or person or with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act.

(ii) Applicable to non-U.S. investors (including investors from the United Kingdom): Subscriber acknowledges and agrees that the sale of the Securities is made pursuant to and in reliance upon Regulation S promulgated under the Securities Act ("***Regulation S***"). Subscriber is not a U.S. Person (as defined in Regulation S), it is acquiring the Securities only for its own account in an offshore transaction in reliance on Regulation S, and it has received all the information that it considers necessary and appropriate to decide whether to acquire the Securities hereunder outside of the United States. If the Subscriber is a person in a member state of the European Economic Area, the Subscriber is a "qualified investor" as defined under Article 2 of the EU Prospectus Regulation. If the Subscriber is a person in the United Kingdom, such investor is a "qualified investor" as defined in paragraph 15 of Schedule 1 of the UK POATRs who (i) has professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "***Order***"), (ii) is an existing member of the Company to whom a financial promotion relating to the Offering may lawfully be communicated pursuant to Article 43 of the Order, or (iii) is a person to whom the Offering may otherwise lawfully be communicated.

(iii) Subscriber is not relying on any statements or representations made in connection with the transactions contemplated hereby other than the representations contained in this Individual Subscription Agreement. Subscriber acknowledges and agrees that securities sold pursuant to Regulation S may be subject to restrictions thereunder, including compliance with the distribution compliance period provisions therein.

(b) Subscriber acknowledges and agrees that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Securities delivered at the Closing will not have been registered under the Securities Act. No prospectus will be produced in connection with the Offering in the United Kingdom or in any member state of the European Economic Area. Subscriber acknowledges and agrees that Securities sold to Subscribers that are U.S. investors shall be sold pursuant to an exemption from registration under the Securities Act may not be resold, transferred, pledged or otherwise disposed of by such Subscriber absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof or (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act, and in each case in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates (if any) or any uncertificated or book-entry shares representing the Securities delivered at the Closing to Subscribers that are U.S. investors may contain a legend or restrictive notation to such effect. Subscriber acknowledges that such Securities will not immediately be eligible for resale pursuant to an effective resale registration statement or Rule 144 promulgated under the Securities Act ("***Rule 144***"). Subscriber acknowledges and agrees that such Securities, until registered under an effective registration statement, will be subject to transfer restrictions (regardless of whether or not the Securities contain a restrictive legend) and, as a result of these transfer restrictions, Subscriber may not be able to readily resell the Securities and may be required to bear the financial risk of an investment in such Securities for an indefinite period of time. Subscriber acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of such Securities. Subscriber (i) is a sophisticated investor, experienced in investing in private placements of equity securities and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (ii) has exercised independent judgment in evaluating its participation in the purchase of the Securities.

(c) If, in the future, the Subscriber decides to offer, resell, pledge or otherwise transfer the Securities, or any economic interest therein, Subscriber acknowledges and agrees that such Securities or any economic interest therein may be offered, sold, pledged or otherwise transferred only: (i) in compliance with Regulation S under the Securities Act; (ii) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A under the Securities Act; or (iii) in accordance with Rule 144 (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The Subscriber (i) understands that none of the Company or any of its affiliates or other persons acting on their behalf makes any representation to the Subscriber as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Securities and (ii) agrees to notify any transferee to whom the Subscriber subsequently offers, sells, pledges or otherwise transfers any of the Securities pursuant to Rule 144A of the restrictions on transfer set forth in this Section 5(c). The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Securities may be pledged by Subscriber, e.g., in connection with a bona fide margin agreement, and the Subscriber effecting a pledge of Securities shall not be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Individual Subscription Agreement. The Company hereby agrees to execute and deliver such documentation as a pledgee of the Securities may reasonably request in connection with such pledge of Securities by the Subscriber.

(d) Subscriber acknowledges and agrees that Subscriber is purchasing Securities directly from the Company. Subscriber further acknowledges that, other than those representations, warranties, covenants and agreements of the Company included in this Individual Subscription Agreement, there have been no representations, warranties, covenants and agreements made to Subscriber by the Company, Neuphoria, the Company's AIM Nominated Adviser, Panmure Liberum Limited, or their respective officers or directors and/or their respective advisors (including, without limitation, attorneys, accountants, bankers, consultants and financial advisors), agents, control persons, representatives, affiliates, managers, members, and/or employees, and/or the representatives of such persons, or any other party to the Transaction, person or entity, expressly or by implication. Except for the representations, warranties and agreements of the Company expressly set forth in this Individual Subscription Agreement, Subscriber is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) with respect to the Transaction, the Securities and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including all business, legal, regulatory, accounting, credit and tax matters; provided, that neither the due diligence investigation conducted by Subscriber in connection with making its decision to acquire the Securities nor any representations and warranties made by Subscriber herein shall modify, amend or affect Subscriber's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained herein.

(e) In connection with money laundering and terrorist financing, the Subscriber has complied with its obligations under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations, and any other applicable law.

(f) The Subscriber is not (i) a person named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("***OFAC***") or in any Executive Order issued by the President of the United States and administered by OFAC ("***OFAC List***"), or a person prohibited by any OFAC sanctions program, or any similar list of sanctioned persons administered by the European Union or the United Kingdom (collectively, "***Sanctions Lists***"), (ii) directly or indirectly 50% or more owned or otherwise controlled by, or acting on behalf of, one or more persons that are named on the Sanctions Lists, (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, and the Crimea, Donetsk, Luhansk and Zaporizhzhia regions of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or the United Kingdom, or (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 (collectively, a "***Prohibited Subscriber***"). Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law, and it shall comply with such sanctions programs to which it is legally subject and with which it is legally obligated to comply. To the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Securities were legally derived and were not obtained, directly or indirectly, from a Prohibited Subscriber.

(g) Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Securities. Without limiting the generality of the foregoing, Subscriber acknowledges that it has received and reviewed (to the extent that Subscriber deems it necessary) the following items (collectively, the "***Disclosure Documents***"): (i) all information the Company has been required to publish or make available via a UK Regulatory Information Service pursuant to the AIM Rules and/or UK MAR since April 30, 2021 through the date of this Individual Subscription Agreement, (ii) each report, form, statement, schedule, prospectus, proxy, registration statement and other document required to be filed or furnished by Neuphoria with the SEC since its initial registration of securities with the SEC through the date of this Individual Subscription Agreement, (iii) the Transaction Agreement, and (iv) the investor presentation by the Company dated June 2026 (the "***Investor Presentation***"). Subscriber understands the significant extent to which certain of the disclosures contained in items (i) and (ii) above shall not apply following the Transaction Closing. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask the Company's management questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Securities. Subscriber has conducted its own investigation of the Company and the Securities and Subscriber has made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Securities. Subscriber acknowledges that Subscriber shall be responsible for any taxes imposed on Subscriber by reason of Subscriber's acquisition, ownership or disposition of the Securities, and that none of the Company, Neuphoria, or their respective affiliates or advisors have provided any tax advice or any other representations or guarantee regarding the tax consequences of the transactions contemplated by this Individual Subscription Agreement. In particular, Subscriber shall pay, and shall reimburse or indemnify (as appropriate) the Company for, any amounts in respect of United Kingdom stamp duty or stamp duty reserve tax arising in connection with (i) the redesignation of Non-Voting Ordinary Shares held by Subscriber to Ordinary Shares, and (ii) the deposit by or on behalf of Subscriber of any Non-Voting Ordinary Shares (or of any Ordinary Shares following a redesignation of Non-Voting Ordinary Shares) with the Company's Depositary Bank in exchange for ADSs. Subscriber acknowledges that it has reviewed the documents made available to Subscriber by the Company to the extent that Subscriber deems it necessary. Subscriber further acknowledges that the information contained in the Disclosure Documents is subject to change, and that any changes to the information contained in the Disclosure Documents, including any changes based on updated information or changes in terms of the Transaction, shall in no way affect Subscriber's obligation to purchase the Securities hereunder, except as otherwise provided herein, and that, in purchasing the Securities, Subscriber is not relying upon any projections contained in the Investor Presentation.

(h) Subscriber acknowledges and agrees that Subscriber is purchasing the Securities directly from the Company. Subscriber became aware of the Offering of the Securities solely by means of direct contact from the Company or Neuphoria as result of a pre-existing, substantive relationship with the Company or Neuphoria and/or their respective advisors (including, without limitation, attorneys, accountants, bankers, consultants and financial advisors), agents, control persons, representatives, affiliates, directors, officers, managers, members, and/or employees, and/or the representatives of such persons. Subscriber acknowledges that the Company represents and warrants that the Securities (i) were not offered by any form of general solicitation or general advertising and (ii) to the Company's knowledge, are not being offered in a manner involving a public offering under, or in a distribution in violation of, the UK POATRs, the EU Prospectus Regulation, the Securities Act or any state securities laws. Subscriber has a pre-existing relationship with the Company, Neuphoria or one or more of their respective affiliates or advisors. The Securities were offered to Subscriber solely by direct contact between Subscriber and the Company and Neuphoria and/or their respective representatives. Subscriber did not become aware of this Offering of the Securities, nor were the Securities offered to Subscriber, by any other means, and none of the Company and Neuphoria and/or their respective representatives acted as investment advisor, broker or dealer to Subscriber. The Subscriber is not purchasing the Securities as a result of any general or public solicitation or general advertising, or publicly disseminated advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television, radio or the internet or presented at any seminar or any other general solicitation or general advertisement, including any of the methods described in Section 502(c) of Regulation D under the Securities Act.

(i) [Reserved].

(j) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Securities, including those set forth in the Disclosure Documents. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber (i) is a sophisticated investor, experienced in investing in private placement transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and (ii) has exercised independent judgment in evaluating its participation in the purchase of the Securities. Subscriber has determined based on its own independent review and such professional advice as it deems appropriate that its purchase of the Securities and participation in the Offering (i) are consistent with its financial needs, objectives and condition, and (ii) are a fit, proper and suitable investment for Subscriber, notwithstanding the substantial risks inherent in investing in or holding the Securities. Subscriber acknowledges that each of Guggenheim Securities, LLC, Cantor Fitzgerald & Co. and LifeSci Capital LLC, in their capacity as placement agents (each, a "***Placement Agent***" and collectively, the "***Placement Agents***"), are acting in connection with the purchase of Securities by certain Other Subscribers that qualify as "qualified institutional buyers" (within the meaning of Rule 144A under the Securities Act) or institutional "accredited investors" (within the meaning of Rule 501(a)(1), (2), (3), (7), or (9) of Regulation D under the Securities Act. Subscriber further acknowledges that none of the Placement Agents or any of their respective affiliates is acting as placement agent to Subscriber and that no solicitation or recommendation of any type has been made by any Placement Agent to Subscriber, provided, however, that the foregoing shall not limit any claims Subscriber may have against the Company or Neuphoria for fraud, willful misconduct, or intentional misrepresentation. Subscriber represents that: (i) it is able to sustain a complete loss on its investment in the Securities; (ii) has no immediate need for liquidity with respect to its investment in the Securities; and (iii) has no reason to anticipate any change in circumstances, financial or otherwise, which may cause or require any sale or distribution of all or any part of the Securities.

(k) Alone, or together with any professional advisor(s), Subscriber has adequately analyzed and fully considered the risks of an investment in the Securities and determined that the Securities are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that the possibility of total loss of the Aggregate Purchase Price exists.

(l) In making its decision to purchase the Securities, Subscriber has relied solely upon independent investigation made by Subscriber and the representations and warranties of the Company expressly set forth in Section 4 hereof. Subscriber acknowledges and agrees that Subscriber has (i) received, reviewed and understood the offering materials made available to Subscriber in connection with the Offering, (ii) had access to, and an adequate opportunity to review, financial and other information as Subscriber deems necessary in order to make an investment decision with respect to the Securities, (iii) had the opportunity to ask questions of and receive answers from the Company, and (iv) conducted and completed Subscriber's own independent due diligence with respect to the Transaction.

(m) Subscriber understands and agrees that no federal, state, or other agency has passed upon or endorsed the merits of the Offering or made any findings or determination as to the fairness of this investment or the accuracy or adequacy of the Disclosure Documents.

(n) The Subscriber is of full age and has full legal capacity to enter into and perform this Individual Subscription Agreement. The Subscriber is acting on its own behalf and not as nominee, agent or trustee for any other person.

(o) The execution, delivery and performance by Subscriber of this Individual Subscription Agreement will not constitute or result in a breach or default under or conflict with any law, statute, rule or regulation applicable to Subscriber, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, in any material respects, to which Subscriber is a party or by which Subscriber is bound. The signature on this Individual Subscription Agreement, whether original, electronic, or transmitted electronically, is valid and binding, and Subscriber has legal competence and capacity to execute the same, and, upon its due execution by the parties hereto, this Individual Subscription Agreement constitutes a legal, valid and binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms.

(p) [Reserved].

(q) Subscriber acknowledges its obligations under applicable securities laws with respect to the treatment of non-public information relating to the Company.

(r) Subscriber has, and on each date any portion of the Aggregate Purchase Price would be required to be funded to the Company pursuant to this Individual Subscription Agreement will have, sufficient immediately available funds to pay the Aggregate Purchase Price.

(s) Other than with respect to its affiliates, Subscriber is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) acting for the purpose of acquiring, holding, voting or disposing of equity securities of the Company (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

(t) Subscriber understands that the foregoing representations and warranties shall be deemed material to and have been relied upon by the Company.

(u) Subscriber acknowledges that Leerink Partners LLC is acting as financial advisor to the Company in connection with the Transaction. Subscriber had no contact with any Placement Agent with respect to the Securities.

(v) Subscriber is not under any binding obligation, either on the date hereof or on the Closing, to sell, exchange or otherwise dispose of the Securities acquired pursuant to this Individual Subscription Agreement, other than binding commitments it may have to transfer and/or pledge such Securities to a prime broker under and in accordance with its prime brokerage agreement with such broker.

(w) Notwithstanding anything to the contrary herein, nothing in this Individual Subscription Agreement shall prohibit Subscriber from (i) entering into hedging transactions with respect to the securities of the Company or Neuphoria, including, but not limited to, purchasing put options, entering into swap agreements, or engaging in short sales with respect to any securities other than the specific securities to be acquired in this Offering (i.e., for the avoidance of doubt, Subscriber may engage in short sales or other hedging transactions with respect to securities of the same class or type as the Securities), or (ii) lending any securities to third parties, provided that, in each case, Subscriber shall remain obligated to deliver the Aggregate Purchase Price and consummate the Closing in accordance with the terms hereof.

(x) Subscriber acknowledges and agrees that it has not received any recommendation with respect to the Securities or the Transaction from the Placement Agents and thus will not be deemed to form a relationship with the Placement Agents in connection with Subscriber's purchase of the Securities that would require the Placement Agents to treat Subscriber as a "retail customer" for purpose of Form CRS pursuant to Rule 17a-14 of the Exchange Act. Accordingly, Subscriber acknowledges and agrees that it is not entitled to the protections or disclosures required by Regulation Best Interest or Form CRS with respect to the purchase of the Securities.

(y) Subscriber understands that the Securities are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances. Subscriber understands that such Ordinary Shares (including Underlying Ordinary Shares) shall not be deposited in any depositary facility established or maintained by a depositary bank unless it is a restricted depositary facility.

(z) It is understood that, except as provided below, the RADRs shall contain a legend in the form set forth in the RADR Letter and certificates of Ordinary Shares or Non-Voting Ordinary Shares or book-entry positions evidencing the Securities may bear the following or any similar legend:

> "THESE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE BUT HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (IV) THE SECURITIES ARE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE (WHICH FOR THE AVOIDANCE OF DOUBT SHALL REQUIRE NEITHER CONSENT NOR THE DELIVERY OF AN OPINION).
>
> NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT OR OF ANY EXEMPTIONS UNDER APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES FOR THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THE AMERICAN DEPOSITARY SHARES REPRESENTING ORDINARY SHARES BY THE HOLDER. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. THE HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS."

6. Registration Rights.

(a) The Company agrees that, within thirty (30) calendar days after the Transaction Closing (the "***Filing Deadline***"), it will file or confidentially submit with the SEC a registration statement (the "***Registration Statement***") registering the resale of ADSs, Ordinary Shares and Non-Voting Ordinary Shares (and any ADSs issued by the Depositary Bank following a redesignation of such Non-Voting Ordinary Shares as Ordinary Shares in accordance with the provisions of the Company's articles of association then in force) ("***Registrable Securities***") that are not eligible for resale without an effective registration statement covering the resale of such Securities or without an available exemption from registration under the Securities Act allowing the resale of such Securities without limitation, and shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof but in any event no later than (i) the sixtieth (60^{th}) calendar day following the Transaction Closing, or (ii) the ninetieth (90^{th}) calendar day following the Transaction Closing if the SEC notifies the Company that it will review the Registration Statement. For the avoidance of doubt, all Securities issued and sold to the Subscriber pursuant to this Agreement, if applicable, and the Other Subscription Agreements shall be Registrable Securities. The Company will use its commercially reasonable efforts to cause such Registration Statement or another registration statement (which may be a "shelf" registration statement) to remain effective and free of any material misstatement or omission with respect to the Registrable Securities until the earliest of (i) two years from the issuance of the Securities, (ii) the date on which Subscriber ceases to hold the Registrable Securities covered by such Registration Statement, or (iii) the first date on which Subscriber can sell all of its Registrable Securities under Rule 144 without limitation as to the manner of sale or the amount of such securities that may be sold and without any current public information requirements. For as long as the Registration Statement shall remain effective pursuant to the immediately preceding sentence, the Company shall use its best efforts to file all reports, and provide all customary and reasonable cooperation, necessary to enable the undersigned to resell Registrable Securities pursuant to the Registration Statement or Rule 144 under the Securities Act (when resales under Rule 144 under the Securities Act become available with respect to the Securities), as applicable, qualify Registrable Securities for listing on the Nasdaq, and update or amend the Registration Statement as necessary to include the Registrable Securities. Subscriber agrees to disclose its beneficial ownership, as determined in accordance with Rule 13d-3 under the Exchange Act, of securities of the Company to the Company (or its successor) upon reasonable request to assist the Company in making the determination described above. The Company's obligations to include the Registrable Securities in the Registration Statement are contingent upon Subscriber furnishing in writing such information regarding Subscriber, the securities of the Company held by Subscriber and the intended method of disposition of Registrable Securities as shall be reasonably requested by the Company to effect the registration of the resale of Registrable Securities, and shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling Security holder in similar situations, provided that Subscriber shall not in connection with the foregoing be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Registrable Securities. Not less than two (2) Business Days prior to the filing of any Registration Statement or any amendment or supplement thereto with the SEC, the Company shall provide Subscriber and its counsel a reasonable opportunity to review and comment upon such Registration Statement or amendment or supplement, and any related prospectus or supplement thereto, including, at minimum, the portions of any such Registration Statement or prospectus describing Subscriber or the plan of distribution of the Registrable Securities. If the SEC prevents the Company from including any or all of the Registrable Securities proposed to be registered for resale under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Company securities by the applicable Security holders or otherwise, (A) such Registration Statement shall register for resale such number of the Company securities which is equal to the maximum number of securities as is permitted by the SEC and (B) the number of the Company securities to be registered for each selling Security holder named in the Registration Statement shall be reduced pro rata among all such selling Security holders and as promptly as practicable after being permitted to register additional Securities under Rule 415 under the Securities Act, the Company shall amend the Registration Statement or file a new Registration Statement (such amendment or new Registration Statement shall also be deemed to be a "Registration Statement" hereunder) to register Registrable Securities not included in the initial Registration Statement and cause such Registration Statement to become effective as promptly as practicable consistent with the terms of this Section 6. In no event shall Subscriber be identified as a statutory underwriter in the Registration Statement unless requested by the SEC; provided, that if the SEC requests that Subscriber be identified as a statutory underwriter in the Registration Statement, Subscriber will have an opportunity to withdraw from the Registration Statement. For purposes of clarification, any failure by the Company to file the Registration Statement by the Filing Deadline shall not otherwise relieve the Company of its obligations to cause the Company to file the Registration Statement or effect the registration of Registrable Securities set forth in this Section 6. For as long as Subscriber holds Registrable Securities issued pursuant to this Individual Subscription Agreement, the Company will use its best efforts to (A) make and keep public information available, as those terms are understood and defined in Rule 144, (B) file in a timely manner all reports and other documents with the SEC required under the Exchange Act, as long as the Company remains subject to such requirements, and (C) provide all customary and reasonable cooperation necessary, in each case, to enable Subscriber to resell the Registrable Securities pursuant to the Registration Statement or Rule 144 (when Rule 144 becomes available to Subscriber), as applicable.

(b) During a period of 90 days from the effective date of the Registration Statement, the Company will not issue any equity securities other than (i) any Ordinary Shares issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the effective date of the Registration Statement, (ii) any Ordinary Shares issued or options to purchase Ordinary Shares or other equity awards covering Ordinary Shares granted pursuant to employee benefit plans of the Company, (iii) any Ordinary Shares issued pursuant to any non-employee director stock plan or dividend reinvestment plan, (iv) the filing of a registration statement on Form S-8 or any successor form thereto with respect to the registration of securities to be offered under any employee benefit or equity incentive plans of the Company, (v) the issuance of Ordinary Shares, equity awards or securities convertible into or exercisable or exchangeable for Ordinary Shares in connection with (A) the acquisition of the securities, business, property or other assets of another person or pursuant to any employee benefit plan assumed in connection with any such acquisition, (B) joint ventures, (C) commercial relationships, (vi) any redesignation of Non-Voting Ordinary Shares issued pursuant to this Individual Subscription Agreement as Ordinary Shares, by the Subscriber pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the Subscriber acquires freely tradable ADSs or (vii) other strategic transactions with a bona fide business purpose, provided that the aggregate number of Ordinary Shares, equity awards and Ordinary Shares issuable upon the conversion, exercise or exchange of securities (on an as converted or as exercised basis, as the case may be) issued pursuant to this clause (vii) shall not exceed 10% of the total number of Ordinary Shares issued and outstanding on the effective date of the Registration Statement. For purposes of this Section 6(b), references to Ordinary Shares shall be deemed to include ADSs representing such underlying Ordinary Shares.

(c) The Company shall, at its sole expense, advise Subscriber as promptly as practicable, and in any event, within five (5) business days: (i) when a Registration Statement or any amendment thereto has been filed with the SEC and when a Registration Statement or any post-effective amendment thereto has become effective; (ii) after it shall have received notice or obtained knowledge thereof, of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (iv) subject to the provisions in this Individual Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein do not include any untrue statements of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading; provided, however, that the Company shall not be required to disclose the details of such event. Upon the occurrence of any event contemplated in the foregoing clause (iv), except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Company agrees that it shall, as soon as practicable, use its commercially reasonable efforts to prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of Registrable Securities included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Company may delay filing or suspend the use of any such registration statement if it determines in good faith that in order for the registration statement to not contain a material misstatement or omission, an amendment thereto would be needed, or if such filing or use could materially affect a bona fide business or financing transaction of the Company or would require premature disclosure of information that could materially adversely affect the Company (each such circumstance, a "***Suspension Event***"); provided, that the Company shall use commercially reasonable efforts to make such registration statement available for the sale by Subscriber of Registrable Securities as soon as practicable thereafter. Notwithstanding the foregoing, (x) no Suspension Event shall continue for more than sixty (60) consecutive calendar days, (y) the aggregate number of days during which Suspension Events are in effect shall not exceed ninety (90) calendar days in any twelve (12)-month period, and (z) the Company may invoke a Suspension Event no more than three (3) times in any twelve (12)-month period. Upon receipt of any written notice from the Company of the happening of any Suspension Event during the period that the Registration Statement is effective, or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that it will (i) immediately discontinue offers and sales of Registrable Securities under the Registration Statement until Subscriber receives (A) (x) copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and (y) notice that any post-effective amendment has become effective or (B) notice from the Company that it may resume such offers and sales, and (ii) maintain the confidentiality of any information included in such written notice delivered by the Company except (A) for disclosure to Subscriber's affiliates, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential and (C) as otherwise required by applicable law or subpoena. If so directed by the Company, Subscriber will deliver to the Company or destroy all copies of the prospectus covering Registrable Securities in Subscriber's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering Registrable Securities shall not apply to (i) the extent Subscriber is required to retain copies of such prospectus (A) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (B) in accordance with a bona fide pre-existing document retention policy or (ii) copies stored electronically on archival servers as a result of automatic data back-up.

(e) Subscriber may deliver written notice (an "***Opt-Out Notice***") to the Company requesting that Subscriber not receive notices from the Company otherwise required by Section 6; provided, however, that Subscriber may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from Subscriber (unless subsequently revoked), (i) the Company shall not deliver any such notices to Subscriber and Subscriber shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to Subscriber's intended use of an effective Registration Statement, Subscriber will notify the Company in writing at least two business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 6(e)) and the related suspension period remains in effect, the Company will so notify Subscriber, within one (1) business day of Subscriber's notification to the Company, by delivering to Subscriber a copy of such previous notice of Suspension Event, and thereafter will provide Subscriber with the related notice of the conclusion of such Suspension Event immediately upon its availability.

(f) From and after the Closing, the Company agrees to indemnify and hold Subscriber, and each affiliate of Subscriber within the meaning of Rule 405 under the Securities Act, and each broker, placement agent or sales agent to or through which Subscriber effects or executes the resale of any Registrable Securities (collectively, the "***Subscriber Indemnified Parties***"), harmless against any and all losses, claims, damages and liabilities (including any reasonable out-of-pocket legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (collectively, "***Losses***") incurred by Subscriber Indemnified Parties directly that are (i) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any other registration statement which covers the Registrable Securities (including, in each case, the prospectus contained therein) or any amendment thereof (including the prospectus contained therein) or (ii) caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made), not misleading, except, in the cases of both (i) and (ii), to the extent insofar as the same are (A) caused by or contained in any information or affidavit so furnished in writing to the Company by Subscriber for use therein, (B) in connection with any failure of such person to deliver or cause to be delivered a prospectus in a timely manner, (C) as a result of offers or sales effected by or on behalf of any person by means of a freewriting prospectus (as defined in Rule 405 under the Securities Act) that was not authorized in writing by the Company, or (D) in connection with any offers or sales effected by or on behalf of Subscriber in violation of this Individual Subscription Agreement. Notwithstanding the forgoing, the Company's indemnification obligations shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned). The Company shall notify Subscriber promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 6 of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party.

(g) [Reserved]

(h) To the extent Subscriber is identified as a selling stockholder in the Registration Statement or any other registration statement which covers the Registrable Securities, Subscriber agrees to, severally and not jointly with any Other Subscriber in the Offering contemplated hereby or any other selling Security holders using the applicable registration statement, indemnify and hold the Company, and the officers, employees, directors, partners, members, attorneys and agents of the Company, each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of the Company within the meaning of Rule 405 under the Securities Act (collectively, the "***Company Indemnified Parties***"), harmless against any and all Losses incurred by Company Indemnified Parties directly that are caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any other registration statement which covers the Registrable Securities (including, in each case, the prospectus contained therein) or any amendment thereof (including the prospectus contained therein) or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made), not misleading, in each case to the extent insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by Subscriber expressly for use therein. In no event shall the liability of Subscriber under this Section 6(h) be greater in amount than the dollar amount of the net proceeds received by Subscriber upon the sale of the Registrable Securities giving rise to such indemnification obligation. Notwithstanding the forgoing, Subscriber's indemnification obligations shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the prior written consent of Subscriber (which consent shall not be unreasonably withheld, delayed or conditioned).

7. Termination. This Individual Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof (save for any obligations of the Company in respect of the return of any monies paid by the Subscriber in connection herewith), upon the earliest to occur of: (a) the mutual written agreement of each of the parties hereto to terminate this Individual Subscription Agreement; (b) such date and time as the Transaction Agreement is terminated in accordance with its terms; (c) if any of the conditions to Closing set forth in Section 3 are not satisfied or waived as of the Closing Date and, as a result thereof, the transactions contemplated by this Individual Subscription Agreement will not be and are not consummated as of the date of the Transaction Closing; or (d) written notice by either (x) the Company to Subscriber or (y) Subscriber to the Company, if the transactions contemplated by this Individual Subscription Agreement are not consummated on or prior to the End Date (as defined in the Transaction Agreement); provided that (i) nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach, and (ii) the provisions of Sections 7 through 10 of this Individual Subscription Agreement will survive any termination of this Individual Subscription Agreement and continue indefinitely. The Company shall notify Subscriber of the termination of the Transaction Agreement promptly after the termination of such agreement. Upon the termination of this Individual Subscription Agreement in accordance with this Section 7, any monies paid by Subscriber to the Company for the Aggregate Purchase Price hereunder shall be promptly (and in any event within two business days) returned to Subscriber.

8. Reliance by and Exculpation of Placement Agents.

(a) The Subscriber agrees for the express benefit of the Placement Agents, its affiliates and its representatives that (i) it is not relying upon, and has not relied upon, any statement, representation or warranty made by the Placement Agents, any of its affiliates or any of its or its representatives, in making its investment or decision to invest in the Company, (ii) each Placement Agent is acting solely as placement agent in connection with the transactions contemplated hereby and is not acting as an underwriter, initial purchaser, dealer or in any other such capacity and is not and shall not be construed as a fiduciary for such Subscriber, (iii) the Placement Agents, their respective affiliates and representatives have not made, and will not make any representations or warranties with respect to the Company, Neuphoria or the offer and sale of the Securities or any other matter concerning the Company, Neuphoria or the transactions contemplated hereby, and Subscriber will not rely on any statements made by the Placement Agents, orally or in writing, to the contrary, (iv) Subscriber will be responsible for conducting its own due diligence investigation with respect to the Company, Neuphoria and the offer and sale of the Securities, (v) Subscriber will be purchasing Securities based on the results of its own due diligence investigation of the Company and Neuphoria and the Placement Agents and each of their respective directors, officers, employees, representatives, and controlling persons have made no independent investigation with respect to the Company, Neuphoria, the Securities, or the accuracy, completeness, or adequacy of any information supplied to Subscriber by the Company or Neuphoria, (vi) Subscriber has negotiated the offer and sale of the Securities directly with the Company, and the Placement Agents will not be responsible for the ultimate success of any such investment and (vii) the decision to invest in the Company will involve a significant degree of risk, including a risk of total loss of such investment. This Section 5(g) shall survive any termination of this Individual Subscription Agreement. This Section 8 shall survive any termination of this Agreement.

(b) The Company agrees and acknowledges that the Placement Agents may rely on its representations, warranties, agreements and covenants contained in this Agreement and the Subscriber agrees that the Placement Agents may rely on such Subscriber's representations and warranties contained in this Agreement as if such representations and warranties, as applicable, were made directly to the Placement Agent.

(c) Neither the Placement Agents nor any of their respective affiliates or representatives (1) shall be liable for any improper payment made in accordance with the information provided by the Company or Neuphoria; (2) make any representation or warranty, or have any responsibilities as to the validity, enforceability, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company or Neuphoria pursuant to the Individual Subscription Agreement or in connection with any of the transactions contemplated therein; or (3) shall be liable (x) for any action taken, suffered or omitted by any of them in good faith and reasonably believed to be authorized or within the discretion or rights or powers conferred upon it by the Individual Subscription Agreement or (y) for anything which any of them may do or refrain from doing in connection with the Individual Subscription Agreement, except in each case for such party's own gross negligence or willful misconduct.

(d) The Company agrees that the Placement Agents, their respective affiliates and representatives shall be entitled to (1) rely on, and shall be protected in acting upon, any certificate, instrument, notice, letter or any other document or security delivered to any of them by or on behalf of the Company, and (2) be indemnified by the Company for acting as the Placement Agents hereunder pursuant to the indemnification provisions set forth in the applicable letter agreement between the Company and the Placement Agents.

9. Miscellaneous.

(a) All payments and deliveries under this Agreement shall be made free and clear of withholding or deduction unless required by applicable law.

(b) The Company shall not consent or agree to amend, alter, waive or otherwise modify the terms of any of the Lock-Up Agreements (as defined in the Transaction Agreement) without the consent of the Placement Agents.

(c) Neither this Individual Subscription Agreement nor any rights or obligations that may accrue to Subscriber hereunder (other than the Securities acquired hereunder, if any, subject to applicable securities laws) may be transferred or assigned by Subscriber without the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed), and any purported transfer or assignment without such consent shall be null and void *ab initio*.

(d) The Company may request from Subscriber such additional information as the Company may reasonably deem necessary to evaluate the eligibility of Subscriber to acquire the Securities, and Subscriber shall provide such information to the Company promptly upon such request, it being understood by Subscriber that the Company may without any liability hereunder reject Subscriber's subscription prior to the Closing Date in the event Subscriber fails to provide such additional information requested by the Company to evaluate Subscriber's eligibility or the Company determines that Subscriber is not eligible. The Company agrees to keep any such additional information confidential (except as may be required by applicable law or administrative or legal proceeding). On or prior to the Closing Date, the Company and Subscriber shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Individual Subscription Agreement.

(e) Subscriber acknowledges that the Company and Neuphoria will rely on the acknowledgments, understandings, agreements, representations and warranties of Subscriber contained in this Individual Subscription Agreement as if they were made directly to them. Prior to the Closing, Subscriber agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate such that the conditions set forth in Sections 3(b)(i) and 3(b)(ii) would not be satisfied as of the Closing Date. Subscriber agrees that the purchase by Subscriber of Securities from the Company will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by Subscriber as of the time of such purchase, unless such acknowledgments, understandings, agreements, representations and warranties herein have been given as of a certain date. Each of the Company and Subscriber acknowledges and agrees that Neuphoria is an intended third-party beneficiary of the representations, warranties and covenants of the Company contained in Section 4 and Subscriber contained in Section 5 of this Individual Subscription Agreement and its express rights set forth in Section 10, and that Neuphoria is otherwise an express third-party beneficiary of this Individual Subscription Agreement, entitled to enforce the terms hereof against Subscriber as if it was an original party hereto. Except as expressly set forth herein, this Individual Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns. Prior to the Closing, the Company agrees to promptly notify Subscriber if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate in a manner that would have or would reasonably be expected to have a Material Adverse Effect on the Company.

(f) Each of the Company and Neuphoria is entitled to rely upon this Individual Subscription Agreement and is irrevocably authorized to produce this Individual Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. Subscriber shall not issue any press release or make any other similar public statement with respect to the transactions contemplated hereby without the prior written consent of the Company (which may be given via email by authorized Representatives) (such consent not to be unreasonably withheld or delayed).

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

(h) This Individual Subscription Agreement may not be amended, modified, waived or terminated except by an instrument in writing, signed by the party against whom enforcement of such modification, waiver, or termination is sought; provided, however, that no modification or waiver by the Company of the provisions of this Individual Subscription Agreement prior to the Transaction Closing shall be effective without the prior written consent of Subscriber (other than modifications or waivers that are solely ministerial in nature or otherwise immaterial and do not affect any economic or any other material term of this Individual Subscription Agreement). The Company shall notify Subscriber of any such amendments, modifications, waivers or terminations. No failure or delay in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or other exercise of any right, power or privilege hereunder.

(i) This Individual Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof (other than any confidentiality agreement entered into by the Company and Subscriber in connection with the Offering).

(j) This Individual Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(k) If any provision of this Individual Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Individual Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect. Upon such determination that any provision is invalid, illegal or unenforceable, the parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

(l) This Individual Subscription Agreement may be executed in two or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(m) The parties hereto agree that irreparable damage may occur in the event that any of the provisions of this Individual Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Individual Subscription Agreement and to enforce specifically the terms and provisions of this Individual Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. The parties hereto acknowledge and agree that the Company shall be entitled to specifically enforce Subscriber's obligations to fund the subscription and the provisions of the Individual Subscription Agreement, in each case, on the terms and subject to the conditions set forth herein. The parties hereto further acknowledge and agree: (A) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy; (B) not to assert that a remedy of specific enforcement pursuant to this Section 9(l) is unenforceable, invalid, contrary to applicable law or inequitable for any reason; and (C) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

(n) Each party shall pay all of its own expenses in connection with this Individual Subscription Agreement and the transactions contemplated herein. The Company shall pay all applicable fees and expenses of the Depositary Bank in connection with (A) the deposit of the Underlying Ordinary Shares and issuance of RADRs, and (B) the cancellation of RADRs and the issuance of freely transferable ADSs in respect thereof following effectiveness of the Registration Statement.

(o) Except where required to comply with the AIM Rules, UK MAR and other applicable securities laws, without Subscriber's prior written consent (which may be given via email by authorized Representatives of the Subscriber), the Company will not use or disclose the name of Subscriber or its affiliates or advisors or any information relating to Subscriber or this Individual Subscription Agreement, other than to the Company's lawyers, independent accountants and to other advisors and service providers who reasonably require such information in connection with the provision of services to such person, are advised of the confidential nature of such information and are obligated to keep such information confidential. Without Subscriber's prior written consent, the Company shall not use the name of Subscriber or any of its affiliates or advisors in any press release issued by the Company or Current Report on Form 8-K filed by Neuphoria with the SEC in connection with the Transaction Agreement or the execution and delivery of this Individual Subscription Agreement and the filing of any related documentation by the Company or Neuphoria with the SEC, except to the extent required by the AIM Rules, UK MAR and federal securities laws, rules or regulations and to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the SEC, or under Nasdaq.

(p) This Individual Subscription Agreement, and all actions or matters based hereon, or arising out of, under or in connection herewith, or any transaction contemplated hereby, shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles relating to conflict of laws that would result in the application of the laws of any other jurisdiction. Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the state and federal courts seated in New York County, New York (and any appellate courts thereof) in any action or proceeding arising out of or relating to this Individual Subscription Agreement, and each of the parties hereby irrevocably and unconditionally (i) agrees not to commence any such action or proceeding except in such courts, (ii) agrees that any claim in respect of any such action or proceeding may be heard and determined in such court, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding in any such court, and (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other proceeding relating to the transactions contemplated by this Individual Subscription Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 9(p). Nothing in this Section 9(o) shall affect the right of any party to serve legal process in any other manner permitted by law. **EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, DISPUTE, CLAIM, LEGAL ACTION OR OTHER LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDIVIDUAL SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

(q) All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered by email, absent affirmative receipt of an automated notice of delivery failure from the recipient's email server, during regular business hours of the recipient or, if delivered outside of regular business hours, the following business day, (iii) one (1) business day after being sent, if sent by reputable, internationally recognized overnight courier service or (iv) three business days after being mailed, if sent by registered or certified mail, prepaid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

<u>If to the Company</u>:

Scancell Holdings plc
Bellhouse Building
Sanders Road
Oxford Science Park
Oxford OX 4 4GD
Attention: [***]
Email: [***]

with a copy (which shall not constitute notice) to:

Cooley (UK) LLP
22 Bishopsgate
London, EC2N 4BQ, United Kingdom
Attention: [***]
Email: [***]

Notice to Subscriber shall be given to the address underneath Subscriber's name on the signature page hereto.

(r) From and after the date hereof, the Company shall not, and shall cause each of its affiliates, representatives and agents to not, provide Subscriber or any of its affiliates, representatives or agents, with any "inside information" (as such term is defined in UK MAR) or other material nonpublic information regarding the Company, any of its affiliates or any other person (together, "***MNPI***") without the express prior written consent of such Subscriber other than in connection with the Transaction or the transactions contemplated by this Agreement. Notwithstanding anything to the contrary herein, in the event that the Company believes that a notice or communication to Subscriber or any of its affiliates, attorneys, agents or representatives contains MNPI, the Company shall, prior to the delivery of such notice or communication, so indicate to Subscriber, and such indication shall provide Subscriber the means to refuse to receive such notice or communication. Subscriber undertakes to, and shall procure that each of its respective affiliates, agents and representatives to whom any MNPI is disclosed, acts in relation to the MNPI in compliance with (i) the prohibition on market abuse contained in UK MAR and, in particular, in relation to insider dealing (Article 8), the unlawful disclosure of inside information (Article 10), market manipulation (Article 12), inside information (Article 17) and insider lists (Article 18); (ii) the Disclosure Guidance issued by the UK Financial Conduct Authority; and (iii) the criminal offences in relation to inside information contained in the UK Criminal Justice Act 1993. The Company covenants and agrees that it shall, prior to or concurrently with the Transaction Closing, disclose any "inside information" related to the Transaction via a Regulatory Information Service as required by UK MAR, and file or cause to be filed such reports or documents with the SEC as shall be necessary to publicly disclose, to the extent legally permissible, any MNPI previously provided to Subscriber or its representatives by the Company or its representatives in connection with the transactions contemplated hereby.

(s) The headings set forth in this Individual Subscription Agreement are for convenience of reference only and shall not be used in interpreting this Individual Subscription Agreement. In this Individual Subscription Agreement, unless the context otherwise requires: (i) whenever required by the context, any pronoun used in this Individual Subscription Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; and (iii) the words "herein," "hereto" and "hereby" and other words of similar import in this Individual Subscription Agreement shall be deemed in each case to refer to this Individual Subscription Agreement as a whole and not to any particular portion of this Individual Subscription Agreement. As used in this Individual Subscription Agreement, the term: (A) "trading day" shall mean any day on which Nasdaq is open for trading; (B) "business day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York or London, United Kingdom are authorized or required by applicable law to remain closed; (C) "person" shall refer to any individual, corporation, partnership, trust, limited liability company or other entity or association, including any governmental or regulatory body, whether acting in an individual, fiduciary or any other capacity; and (D) "affiliate" shall mean, with respect to any specified person, any other person or group of persons acting together that, directly or indirectly, through one or more intermediaries controls, is controlled by or is under common control with such specified person (where the term "control" (and any correlative terms) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise).

(t) At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties may reasonably deem practical and necessary in order to consummate the Offering as contemplated by this Individual Subscription Agreement.

10. Independent Nature of Investment. The obligations of Subscriber under this Individual Subscription Agreement are several and not joint with the obligations of any Other Subscriber under the Other Subscription Agreements, and Subscriber shall not be responsible in any way for the performance of the obligations of any Other Subscriber under the Other Subscription Agreements. The decision of Subscriber to purchase Securities pursuant to this Individual Subscription Agreement has been made by Subscriber independently of any Other Subscriber and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company, Neuphoria or any of their respective subsidiaries which may have been made or given by any Other Subscriber or by any agent, employee or other representative of any Other Subscriber, and neither Subscriber nor any of its agents, employees or other representatives shall have any liability to any Other Subscriber (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Individual Subscription Agreement, and no action taken by Subscriber or Other Subscriber pursuant hereto or thereto, shall be deemed to constitute Subscriber and Other Subscribers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Subscriber and Other Subscribers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Individual Subscription Agreement and the Other Subscription Agreements. Subscriber acknowledges that no Other Subscriber has acted as agent for Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of Subscriber in connection with monitoring its investment in the Securities or enforcing its rights under this Individual Subscription Agreement. Subscriber shall be entitled to independently protect and enforce its rights under this Individual Subscription Agreement, and it shall not be necessary for any Other Subscriber to be joined as an additional party in any proceeding for such purpose.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Individual Subscription Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

SCANCELL HOLDINGS PLC

By: ________________________________
Name:
Title:

[Signature Page to Individual Subscription Agreement]

IN WITNESS WHEREOF, the undersigned has executed this Individual Subscription Agreement as of the date first indicated above.

Name(s) of Subscriber:

____

Signature of Subscriber:

____

Address for Notice to Subscriber:

____

____

____

Attention:_____________________________________

Email:_____________________________________

Telephone:_____________________________________

Subscription Amount:________________________________

Number of ADSs:________________________________

Number of Ordinary Shares: ______________________________

Number of Non-Voting Ordinary Shares:______________________

Subscriber status (mark one): ☐ U.S. investor ☐ Non-U.S. investor (including investors from the United Kingdom)

EXHIBIT A

ACCREDITED INVESTOR QUESTIONNAIRE

Capitalized terms used and not defined in this Exhibit A shall have the meanings given in the Individual Subscription Agreement to which this Exhibit A is attached.

Accredited Investor Certification. The undersigned makes one of the following representations regarding its income, net worth, status as a "family client" of a "family office," and/or certain professional certifications *or* designations and certain related matters and has checked the applicable representation:

☐	(i)	The undersigned is a natural person whose individual net worth, or joint net worth with such person's spouse or spousal equivalent, exceeded $1,000,000 at the time of this purchase, excluding the value of the primary residence of the undersigned (and any related indebtedness in excess of the estimated fair market value of such primary residence).
☐	(ii)	The undersigned is a natural person who had individual income in excess of $200,000 in each of the two most recently completed calendar years and who reasonably expects to have individual income in excess of $200,000 in the current calendar year.
☐	(iii)	The undersigned is a natural person who had joint income with such person's spouse or spousal equivalent in excess of $300,000 in each of the two most recently completed calendar years and who reasonably expects to have joint income in excess of $300,000 in the current calendar year.
☐	(iv)	The undersigned is a natural person holding in good standing one or more of the following licenses or designations issued by FINRA: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65).
☐	(v)	Subscriber does not qualify under any of the investor categories set forth in (i) through (iv) above.

NEUPHORIA THERAPEUTICS INC.
100 Summit Drive
Burlington, Massachusetts 01803

July 20, 2026

Armistice Capital Master Fund Ltd.
510 Madison Avenue, 7th Floor
New York, New York 10022

Re: Common Stock Purchase Warrant of Neuphoria Therapeutics Inc.

Ladies and Gentlemen:

Reference is made to (a) that certain Common Stock Purchase Warrant (the "**Warrant**") issued on December 24, 2024 by Neuphoria Therapeutics Inc. (the "**Company**" or "**Neuphoria**") to Armistice Capital Master Fund Ltd. ("**Armistice**" or the "**Holder**") and (b) the proposed Agreement and Plan of Merger (the "**Merger Agreement**"), expected to be dated on or about July 20, 2026, among Scancell Holdings plc ("**Parent**"), Scancell Merger Sub, Inc. ("**Merger Sub**") and Neuphoria, pursuant to which Merger Sub will merge with and into the Company and the Company will become an indirect subsidiary of Parent (the "**Merger**"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Warrant or the Merger Agreement, as applicable.

The parties acknowledge and agree that consummation of the Merger will constitute a "Fundamental Transaction" as defined in Section 3(e) of the Warrant. Pursuant to Section 3(e) of the Warrant, the Holder has the right, at its option, exercisable concurrently with, or within thirty (30) days after, the consummation of a Fundamental Transaction, to require the Company (or any Successor Entity) to purchase the unexercised portion of the Warrant for an amount of cash equal to the "Black Scholes Value" (as defined in the Warrant) of the remaining unexercised portion of the Warrant on the date of consummation of such Fundamental Transaction (such right, the "**Cash-Out Right**").

1. Black Scholes Value Payment. The parties agree that, notwithstanding any provision of the Warrant to the contrary, if the Black Scholes Value otherwise payable to Armistice upon exercise of the Cash-Out Right in connection with the Merger exceeds $3,500,000, then the amount by which the Black Scholes Value exceeds $3,500,000 (such amount in excess of $3,500,000, the "**Excess Amount**") shall be payable to the Holder, at the option of the Holder and in lieu of in cash, in the form of (a) duly authorized, validly issued, fully paid and non-assessable ordinary shares of Parent ("**Parent Ordinary Shares**"), (b) American Depositary Shares ("**ADSs**") representing Parent Ordinary Shares, (c) warrants to purchase Parent Ordinary Shares or ADSs, or (d) a combination of (a), (b) and/or (c) (collectively, the "**Equity Consideration**").

2. Equity Consideration. The aggregate number of Parent Ordinary Shares constituting or underlying the Equity Consideration that may be issuable to Armistice pursuant to Section 1 above shall be: (a) the Excess Amount (or the portion thereof that is being paid as Equity Consideration); *divided* by (b) the Parent Per Share Price (as defined in the Merger Agreement); *multiplied* by (c) 125%. The Parent Ordinary Shares constituting or underlying the Equity Consideration issued pursuant to Section 1 above shall be, promptly following such issuance, registered for resale on an appropriate registration statement with the U.S. Securities and Exchange Commission such that, from and after the effectiveness of such registration statement, the Equity Consideration will be freely tradeable without restriction under the U.S. federal securities laws.

3. No Other Modification. Except as expressly modified by this letter agreement, all other terms and conditions of the Warrant remain unmodified and in full force and effect, and nothing in this letter agreement shall be deemed to waive, release, or modify any other right of Armistice under the Warrant.

4. Governing Law. This letter agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of law.

5. Counterparts. This letter agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart by electronic transmission (including PDF) shall be effective as delivery of a manually executed counterpart.

6. Entire Agreement. This letter agreement, together with the Warrant, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, and agreements relating to this subject matter.

7. Binding Effect. This letter agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

If the foregoing accurately reflects our mutual agreement, please execute and return a counterpart of this letter agreement, whereupon it shall become a binding agreement between the parties.

Very truly yours,

NEUPHORIA THERAPEUTICS INC.

By: /s/ Alan Fisher
Name: Alan Fisher
Title: Chairman

ACCEPTED AND AGREED:

ARMISTICE CAPITAL MASTER FUND LTD.

By: /s/ Steven Boyd
Name: Steven Boyd
Title: CIO of Armistice Capital, LLC, the Investment Manager

Exhibit 99.1

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF EU REGULATION NO. 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Scancell and Neuphoria Therapeutics Announce Merger Agreement and Financing

- *All-share transaction creating a combined company to operate as Scancell advancing a pipeline of targeted, off-the-shelf, active immunotherapies*
- *Combined company to be listed on Nasdaq, in addition to Scancell's existing AIM listing*
- *Agreed pro forma merger ownership split: existing Scancell shareholders to own 85.5 per cent. of the combined company, with Neuphoria existing shareholders owning 14.5 per cent.*[1]
- *Financing to fund the global registrational Phase 3 trial for lead programme, iSCIB1+ active immunotherapy in advanced melanoma*

OXFORD, UK and BURLINGTON, MASS., 23 July 2026 – **Scancell** Holdings plc (AIM: SCLP) ("**Scancell**") and **Neuphoria** Therapeutics Inc. (Nasdaq: NEUP) ("**Neuphoria**") today announce an all-share merger in which Scancell will acquire Neuphoria. Upon completion of the Transaction, the combined company plans to operate under the name Scancell and will apply to trade on Nasdaq under the symbol "SCLT".

Alongside the Merger, Scancell expects to secure up to $89 million of financing through a combination of equity and debt. It has secured commitments from new and existing shareholders for a Private Placement of $39.1 million (c.£29.2 million) and intends to launch today a UK Placing to raise approximately $12.0 million (c.£9.0 million) and a Retail Offer to raise up to $3.0 million (c.£2.3 million). In addition, Scancell has entered into a non-binding term sheet with certain funds and accounts managed by BlackRock for Debt Financing of up to $25 million (c.£18.7 million). Completion of the Merger is also expected to provide the combined company with a minimum of $10 million (c.£7.5 million) of additional cash as a result of Neuphoria's cash balances.

The Transaction has been unanimously approved by the Board of Directors of each company. Completion of the Transaction is conditional upon approval by shareholders of both companies.

Unless otherwise stated, defined terms are included in the Appendix.

Strategic Rationale for the Merger and Financing

Scancell's lead asset, iSCIB1+, has a defined regulatory path with fast-track designation from the US Food and Drug Administration and continues to demonstrate a potent and durable efficacy of 77 per cent Progression Free Survival at 22 months, in combination with ipilimumab and nivolumab, with expected further Progression Free Survival and Overall Survival data from the Phase 2 SCOPE study to be released in the next 12 months.

On the basis of this dataset, a Nasdaq listing unlocks access to US investors and the broader US life sciences sector. The equity and debt financing will provide the required capital to conduct the registrational Phase 3 study for iSCIB1+ through key clinical milestones, including the Phase 3 iSCIB1+ primary readout (H2 2028) and is expected to extend the Group's cash runway into 2029.

Commenting on the announcement, Scancell's Chief Executive Officer, Dr Phil L'Huillier, said:

"This transaction will establish Scancell on Nasdaq and enables access to US investors and the broader US life sciences sector for the capital we need to execute the registrational Phase 3 study for iSCIB1+ in advanced melanoma. We believe the compelling data from our Phase 2 SCOPE study demonstrating benefit to patients across multiple clinical endpoints warrants pressing forward to evaluate the product in a registrational randomized study. We strongly believe this transaction creates meaningful near- and long-term value for shareholders of both companies."

Commenting on the announcement, Neuphoria's Chairman, Alan Fisher, said:

"We believe this transaction offers Neuphoria stockholders a compelling opportunity to participate in the future value creation of Scancell's differentiated oncology pipeline, while preserving potential upside from Neuphoria's partnered assets through the CVRs."

About the Transaction

Together, the Merger, Private Placement, Debt Financing and Nasdaq Listing are the "**US Listing Transactions**". The UK Placing and Retail Offer are the "**UK Financing Transactions**" and when taken together with the Private Placement and the Debt Financing, constitute the "**Financing**". All together form the "**Transaction**".

- **All-share Merger:** The share consideration for the Merger consists of 20,414,065 ADSs (representing an aggregate of 204,140,654 Consideration Shares) which are expected to represent approximately 13.7 per cent. of Scancell's enlarged issued Ordinary Share capital following Completion (the "**Completion Ordinary Share Capital**")[2];

- **Contingent Value Rights (CVRs):** Neuphoria stockholders will also receive contingent value rights representing the right to receive future conditional cash payments (if any) based on the achievement of certain milestones relating to Neuphoria's partnered assets, any monetisation of certain of Neuphoria's intellectual property rights and upon receipt of payment of an Australian R&D tax credit in respect of the year ended 30 June 2026;

- **Financing:** subject to completion of the US Listing Transactions (expected to occur in late Q4 2026), the Group is expected to have a pro forma net cash balance of approximately $79.1 million (£59.2 million) (before transaction costs), taking into account the proceeds of the Financing and inclusive of the closing cash in Neuphoria:

  - **Private Placement:** Private Placement to raise $39.1 million (£29.2 million) through the issue of 324,190,865 new Ordinary Shares (including Ordinary Shares to be represented by ADSs) and Non-Voting Ordinary Shares. Placement Price of $0.1205 (£0.09) per ADS, Ordinary Share or Non-Voting Ordinary Share;[3]

  - **UK Placing and Retail Offer:** UK Placing to raise approximately $12.0 million (c.£9.0 million) and a Retail Offer to raise up to approximately a further $3.0 million (c.£2.3 million) at 9 pence per Ordinary Share, being the GBP equivalent of the Placement Price, neither being conditional on the US Listing Transactions; and

  - **Debt Financing:** non-binding term sheet entered into with certain funds and accounts managed by BlackRock for up to $25 million (c.£18.7 million) of new Debt Financing.

- Scancell shareholders, together with the investors in the Private Placement, the UK Placing and the Retail Offer, are expected to own approximately 86.3 per cent. of the Completion Ordinary Share Capital and approximately 88.9 per cent. of the total outstanding issued share capital of Scancell including Ordinary Shares and the Non-Voting Ordinary Shares (together the "**Completion Total Share Capital**"). Neuphoria stockholders are expected to own approximately 13.7 per cent. of the Completion Ordinary Share Capital and 11.1 per cent. of the Completion Total Share Capital.

The US Listing Transactions are all inter-conditional and are expected to complete concurrently in late Q4 2026 subject to customary closing conditions. These include, among others, approval of the required shareholder resolutions at a general meeting of Scancell's shareholders (the "**EGM**"), approval of the Merger at a special meeting of Neuphoria's stockholders, the listing of the Scancell ADSs on Nasdaq (which is subject to Nasdaq listing process and SEC review) and the submission of the application for the admission to trading of the Consideration Shares on AIM. Further details are set out below.

To ensure the ADS price aligns with US market expectations, it is expected that each ADS will initially represent ten (10) Consolidated Ordinary Shares. Additionally, Scancell plans a 10:1 share consolidation, subject to Scancell shareholder approval (the "**Share Consolidation**"), to occur before closing of the US Listing Transactions.

Principal Terms of the Merger, Financing and associated transactions

1) Merger

Exchange Ratio and Merger Consideration

Pursuant to the terms of the Merger Agreement, each share of Neuphoria common stock outstanding immediately prior to the Effective Time will be converted into the right to receive:

- a number of Scancell ADSs equal to the Exchange Ratio of 37.77199; and
- a CVR representing the right to receive potential cash payments relating to Neuphoria's partnered assets, any monetisation of certain of Neuphoria's intellectual property rights and upon receipt of payment of an Australian R&D tax credit in respect of the year ended 30 June 2026.

The Exchange Ratio represents the number of Scancell ADSs that will be received by Neuphoria stockholders per Neuphoria share of common stock. Closing is conditional upon Neuphoria's net cash at 31 December 2026 or at Completion, if earlier, being at least $10 million.

Based on current assumptions, it is anticipated that 204,140,654 Consideration Shares (represented by 20,414,065 ADSs at the ADS Ratio) will be issued to Neuphoria stockholders.

Upon Completion, Neuphoria will become an indirect wholly owned subsidiary of Scancell.

Other than in relation to *de-minimis* maintenance and enforcement costs relating to agreements to maintain Neuphoria's intellectual property, Scancell does not intend to develop Neuphoria's non-partnered assets and the Group will focus on the development of Scancell's lead asset iSCIB1+ and Scancell's other pipeline opportunities.

Contingent Value Rights (CVRs)

Each Neuphoria stockholder will also receive a CVR for each share of Neuphoria common stock held immediately prior to Completion, representing the right to receive a pro rata share of 100 per cent. of net proceeds received by Scancell: (i) under its research collaboration and licence agreement with Merck Sharp & Dohme Corp. for a period of 15 years from Completion; (ii) under the Participants Agreement and associated CRC Commercialisation License Agreements (including the existing licence agreement with Pfizer relating to KAT6), for a period of 15 years from Completion; (iii) pursuant to any monetisation of certain of Neuphoria's intellectual property rights within the applicable timeframe as set out in the CVR Agreement; and (iv) in respect of an Australian R&D tax credit of Neuphoria in respect of the year ended 30 June 2026. The CVRs will be non-transferable and will not be listed.

Conditions and Termination Rights

Completion also requires: (i) Neuphoria stockholder approval of the Merger; (ii) Scancell shareholder approval of the requisite EGM resolutions; (iii) effectiveness of the Form F-4 Registration Statement; (iv) the listing of the Scancell ADSs on Nasdaq (which is subject to the Nasdaq listing process and SEC review); (v) an application having been made for the admission to trading of the Private Placement Ordinary Shares and Consideration Shares on AIM following closing; (vi) securing a minimum of $75 million (c. £56 million) through the Financing; and (vii) the Subscription Agreements being in full force and effect.

The Merger Agreement may be terminated prior to Completion by mutual consent, or by either party if (i) a governmental authority has permanently restrained or prohibited the Merger; (ii) the requisite shareholder approvals are not obtained; (iii) the other party has breached its representations, warranties, covenants or agreements such that the relevant closing conditions would not be satisfied; or (iv) the Merger has not completed by 28 February 2027 (the "**End Date**"). The End Date may be extended by a further 60 days if the SEC has not by the End Date declared the F-4 Registration Statement effective. Scancell may also terminate the Merger Agreement if the Neuphoria board changes or proposes to change its recommendation, fails to reaffirm it following a request from Scancell in certain circumstances, or Neuphoria materially breaches its non-solicitation obligations, in each case prior to the obtaining of Neuphoria stockholder approval. If the Merger Agreement is terminated because the requisite approval of either Scancell or Neuphoria is not obtained, the relevant party is required to reimburse the other party's aggregate fees and expenses incurred in connection with the Transaction.

Voting and Support Agreements and Lock-Up Agreements

Scancell has obtained customary agreements to support the transactions contemplated by the Merger Agreement and vote in favour of the resolutions to be proposed at the EGM from Scancell's directors and certain shareholders in respect of holdings totalling, in aggregate, 443,249,106 Ordinary Shares, representing approximately 42.7 per cent. of Scancell's existing Ordinary Shares as of the date of this announcement (prior to completion of the UK Placing and the Retail Offer). Neuphoria has also obtained customary agreements to support and vote in favour of the transactions contemplated by the Merger Agreement from certain of its directors and officers in respect of holdings totalling, in aggregate, 10,453 Neuphoria shares of common stock, representing less than 1 per cent. of Neuphoria's outstanding shares of common stock.

The Directors and certain shareholders of Scancell and Neuphoria will also enter into lock-up agreements at Completion, pursuant to which, subject to specified exceptions, they will accept certain restrictions on transfers of Ordinary Shares (or other securities) they beneficially hold for the 180-day period following Completion.

Leerink Partners is acting as financial advisor to Scancell in connection with the Merger. H.C. Wainwright & Co. and WG Partners LLP are acting as financial advisors to Neuphoria in connection with the Merger.

2) Private Placement

Concurrently with signing the Merger Agreement, Scancell has entered into the Private Placement by executing Subscription Agreements with certain existing and new accredited investors. The Private Placement is expected to raise approximately $39.1 million (c.£29.2 million). Subscribers in the Private Placement can elect to receive Ordinary Shares (including Ordinary Shares represented by ADSs) or Non-Voting Ordinary Shares at the Placement Price. The Placement Price is subject to pro rata adjustment upon the Share Consolidation becoming effective and for the final ADS Ratio. The Private Placement is expected to result in the issue of up to 279,377,587 new Ordinary Shares and 44,813,278 Non-Voting Shares (excluding the impact of the proposed Share Consolidation).

The closing of the Private Placement is conditional upon the passing of certain resolutions at the EGM, the closing of the Merger and the Nasdaq Listing and is also subject to customary closing conditions.

Leerink Partners, TD Cowen and H.C. Wainwright & Co. are acting as placement agents for the Private Placement.

3) UK Placing and Retail Offer

Scancell intends to raise approximately $12.0 million (c.£9 million) through the placing of new Ordinary Shares via an accelerated bookbuild process with select new and existing UK institutional investors of Scancell at 9 pence per Ordinary Share, being the GBP equivalent of the Placement Price.

Scancell also intends to launch the Retail Offer at 9 pence per Ordinary Share, to raise up to approximately a further $3.0 million (c.£2.3 million) in order to allow existing shareholders of Scancell and new qualifying UK retail investors to participate in the Financing. The Retail Offer will be conducted via the Winterflood Retail Access Platform ("**WRAP**").

Separate announcements regarding the launch of (i) the UK Placing; and (ii) the launch of the Retail Offer, including their respective terms, will be made shortly.

Neither the UK Placing nor the Retail Offer are conditional on the US Listing Transactions and both will be completed within Scancell's existing share capital authorities.

Panmure Liberum Limited is acting as sole placement agent for the UK Placing and as joint Corporate Broker to Scancell. WG Partners LLP is acting as joint Corporate Broker to Scancell.

4) Debt Financing

Scancell has signed a non-binding term sheet for secured interest-bearing debt facilities of up to $25 million (the "**Debt Financing**") to be provided by certain funds and accounts managed by BlackRock, to be drawn in four tranches through December 2027. A portion may convert into equity at the Placement Price. The lender would receive warrants pro rata to drawdowns, which are expected to represent a single digit percentage of borrowed amounts and to carry an exercise price equal to the Placement Price.

Subject to due diligence and binding agreement, Scancell expects to draw the first tranche of $7 million prior to completion of the US Listing Transactions. Scancell expects to have the ability to draw down a further tranche on or around completion of the US Listing Transactions and could draw down further tranches if additional conditions are met. Each tranche is expected to have an initial interest-only period, followed by repayments of the principal and interest.

The Debt Financing is subject to shareholder approval at the EGM.

A further announcement will be made upon finalisation of the Debt Financing, which is expected to be during Q3 2026.

5) Non-Voting Ordinary Shares

The Redmile Funds have agreed to the conversion of all of the outstanding CLNs issued by Scancell to the Redmile Funds into (at the Redmile Funds' election) 15,986,515 restricted ADSs and/or a new class of non-voting ordinary shares in the capital of Scancell ("**Non-Voting Ordinary Shares**") representing 159,865,155 Ordinary Shares (subject to adjustment of the conversion price under the CLNs for the dilutive impact of the Financing and exclusive of any payment of accrued interest under the CLNs in shares), subject to passing of the requisite resolutions at the EGM and immediately following Completion ("**CLN Conversion**"). It is also proposed that, subject to passing of the requisite resolutions at the EGM, a number of the existing Ordinary Shares held by the Redmile Funds will be re-designated as Non-Voting Ordinary Shares (the "**Redmile Funds Redesignation**") such that, following Completion, the Redmile Funds will hold no more than 9.99 per cent. of the voting share capital of Scancell.[2]

The Non-Voting Ordinary Shares will rank *pari passu* with Scancell's existing Ordinary Shares in all respects (including economic rights) save that they will carry no voting rights. The Non-Voting Ordinary Shares will not be admitted to trading on AIM.

Further details of the CLN Conversion, the Redmile Funds' Redesignation and the Non-Voting Ordinary Shares will be included in the Circular.

6) Related Party Transactions

The Redmile Funds, which currently hold 28.6 per cent. of Scancell's Ordinary Shares, have conditionally agreed to subscribe for 44,813,278 Non-Voting Ordinary Shares as part of the Private Placement. Upon the CLN Conversion and the Redmile Funds Redesignation described above, the Redmile Funds are expected to hold up to 147,777,048 Ordinary Shares representing 9.9 per cent. of the expected Completion Ordinary Share Capital and, together with the 354,089,750 Non-Voting Ordinary Shares, 27.1 per cent. in aggregate of the Completion Total Share Capital. The Transaction will not result in the Redmile Funds being interested in shares carrying 30 per cent. or more of the voting rights of Scancell.

Vulpes, which currently holds 13.8 per cent. of Scancell's Ordinary Shares, has agreed to conditionally subscribe for 9,128,630 ADSs pursuant to the Private Placement at the Placement Price (representing 91,286,307 Ordinary Shares), such that upon Completion, Vulpes is expected to beneficially own 234,823,344 Ordinary Shares (including through ADSs) representing approximately 15.7 per cent. of the expected Completion Ordinary Share Capital and 12.7 per cent. of the Completion Total Share Capital.

Dr Phil L'Huillier has agreed to subscribe for 24,896 ADSs pursuant to the Private Placement at the Placement Price, such that upon completion of the Transaction, he is expected to hold 248,962 Ordinary Shares representing 0.02 per cent. of the expected Completion Ordinary Share Capital and 0.01 per cent. of the Completion Total Share Capital.

The Redmile Funds, Vulpes and Dr Phil L'Huillier are each related parties under Rule 13 of the AIM Rules (as substantial shareholders or, in Dr Phil L'Huillier's case, as CEO of Scancell and as a participant in the Private Placement). The CLN Conversion, the Redmile Funds Redesignation and the related parties' participation in the Private Placement together constitute the "**Related Party Transactions**".

Dr Jean-Michel Cosséry, Professor Lindy Durrant, Susan Clement Davies, and Dr Ursula Ney, being the Directors independent of the Related Party Transactions, having consulted with Scancell's nominated adviser, Panmure Liberum, consider the terms of the Related Party Transactions to be fair and reasonable insofar as Scancell's shareholders are concerned.

7) Shareholder Circular, Notice of EGM and Certain Other Information

Subject to announcement of the results of the UK Placing and the Retail Offer, application will be made to the London Stock Exchange for admission to trading on AIM of the UK Placing Shares and the Retail Offer Shares to trading on AIM with Admission expected to be on or around 28 July 2026.

Application is expected to be made at the time of Completion to the London Stock Exchange for the Consideration Shares and the Private Placement Ordinary Shares to be admitted to trading on AIM which is expected to occur in late Q4 2026. Further updates as to timing will be made in due course.

Scancell expects to publish the Circular in connection with the EGM in due course, a further announcement will be made at the time of publication.

Scancell also expects to file with the SEC a Registration Statement on Form F-4, which will include a proxy statement of Neuphoria that also constitutes a prospectus of Scancell under SEC filing rules.

The Merger constitutes a substantial transaction for Scancell for the purposes of Rule 12 of the AIM Rules. Accordingly, Scancell has disclosed certain information in relation to Schedule Four of the AIM Rules under the section "About Neuphoria" below.

Following Completion, it is anticipated that the Group will enter into a new service contract with a current director of Neuphoria, who will join the board of Scancell as a new non-executive director. The terms of this service contract are subject to completion of the requisite AIM due diligence and verification checks. A further announcement will be made regarding the appointment in due course.

About Scancell

Scancell Holdings plc (AIM: SCLP) is a late-stage clinical biotechnology company developing targeted, off-the-shelf, active immunotherapies, generated by the ImmunoBody® and Moditope® platforms, designed to stimulate durable anti-tumour responses. The lead product, iSCIB1+, is a DNA ImmunoBody® that has demonstrated a favorable safety profile and clinically meaningful activity both as a monotherapy, in a Phase 1 trial, and in combination with checkpoint therapies in a Phase 2 trial in patients with melanoma. Modi-1 is a Moditope peptide currently being evaluated in a Phase 2 study in head & neck and renal cancers. In addition, Scancell's wholly owned subsidiary, GlyMab Therapeutics Ltd., is advancing a pipeline of high affinity GlyMab® antibodies targeting tumour specific glycans, two of which have been licensed for further development to Genmab A/S, an international biotechnology company and global leader in the antibody therapeutics space.

About Neuphoria

Neuphoria Therapeutics Inc. (Nasdaq: NEUP) is a public company incorporated in Delaware. Neuphoria is a clinical-stage biotechnology company dedicated to developing therapies that address the complex needs of individuals affected by neuropsychiatric disorders. Neuphoria is advancing the lead drug candidate, BNC210, an oral, proprietary, selective negative allosteric modulator of the α7 nicotinic acetylcholine receptor for the treatment of post-traumatic stress disorder ("PTSD"). BNC210 is a first-of-its-kind, well tolerated, broad spectrum anti-anxiety experimental therapeutic, designed to restore neurotransmitter balance in relevant brain areas, providing rapid relief from stress and anxiety symptoms without the common pitfalls of sedation, cognitive impairment, or addiction. Following the announcement from the AFFIRM-1 Phase 3 clinical trial on October 20, 2025, in which Neuphoria announced that the trial missed its primary and secondary endpoints, Neuphoria has halted development of BNC210 in social anxiety disorder and is conducting a strategic review.

As at 31 March 2026, Neuphoria had total cash resources of US$19.4 million. Other than its cash resources, Neuphoria has no material assets from which Scancell is expected to benefit, no ongoing revenue and one employee. Neuphoria may be entitled to receive future milestone payments in connection with its existing partnerships for the future potential benefit of existing Neuphoria stockholders pursuant to the CVRs. For the three months ended 31 March 2026, Neuphoria incurred a net loss of $0.5 million.

Further information about Neuphoria's historical business and financial performance is available in its SEC filings.

For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of Scancell is Alex Hayward, Finance Director and Company Secretary.

Enquiries

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Alan Fisher, Chairman
Spyros Papapetropoulos, MD, PhD, Interim CEO

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1 Excluding the impact of new Ordinary Shares to be issued pursuant to the Financing and the CLN Conversion

2 All calculations of the Completion Ordinary Share Capital and the Completion Total Share Capital in this announcement are subject to change depending on the Redmile Funds' final elections in respect of the CLN Conversion and the Redmile Funds Redesignation and the final ADS Ratio. These calculations also exclude the impact of the adjustment of the conversion price under the CLNs for the dilutive impact of the Financing and any payment of accrued interest under the CLNs in shares, which will be confirmed in due course.

3 Subject to adjustment to reflect the Share Consolidation and the final ADS Ratio. The expected aggregate gross proceeds from the Private Placement of $39.1 million (c. £29.2 million) includes $2.8 million (c.£2.09 million) for which there was no placement agent.

4 All calculations of the Completion Ordinary Share Capital and the Completion Total Share Capital in this announcement are subject to change depending on the Redmile Funds' final elections in respect of the CLN Conversion and the Redesignation and the final ADS Ratio. These calculations also exclude the impact of the adjustment of the conversion price under the CLNs for the dilutive impact of the Financing and any payment of accrued interest under the CLNs in shares, which will be confirmed in due course.

Cooley (UK) LLP is acting as legal counsel to Scancell and Winston Taylor LLP is acting as legal counsel to Neuphoria. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. is acting as legal counsel to the placement agents for the Private Placement.

Important Notices

This announcement has been issued by and is the sole responsibility of Scancell and Neuphoria. The information contained in this announcement is for background purposes only and does not purport to be full or complete. The information in this announcement is subject to change without notice. Subject to the AIM Rules, the UK Disclosure Guidance and Transparency Rules and UK MAR, the issue of this announcement shall not, under any circumstances, create any implication that there has been no change in the affairs of Scancell or Neuphoria since the date of this announcement or that the information in this announcement is correct as at any time subsequent to the date of this announcement.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession this announcement, or other information referred to herein, comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No statement in this announcement is intended to be a profit forecast, and no statement in this announcement should be interpreted to mean that earnings per share of Scancell for the current or future financial years would necessarily match or exceed the historical published earnings per share of Scancell.

Amounts quoted in Pounds in this announcement are based on the Pound / Dollar exchange rate of 1:1.33705 on 22 July 2026, being the close of business on the last business day before the date of this announcement.

Forward-Looking Statements

This announcement contains “forward-looking statements”. All statements other than statements of historical fact contained in this announcement are forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended (the “**Securities Act**”), and Section 21E of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Forward-looking statements are often identified by the words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “may,” “estimate,” “outlook” and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These statements include: express or implied statements regarding the structure, timing and completion of the Transaction; the Group’s listing on Nasdaq after the closing of the proposed Transaction and the admission to trading of Ordinary Shares on AIM, including the timing thereof; expectations regarding the ownership structure of the Group, including as a result of the CLN Conversion, the Redmile Funds Redesignation, and the Non-Voting Ordinary Shares; expectations regarding the Share Consolidation and its timing; expectations regarding the parties’ ability to reach a definitive agreement with respect to the Debt Financing and whether the Debt Financing will be completed; expectations regarding the terms of the Debt Financing, including drawdown timing, conversion features, and associated warrants; expectations regarding the CVRs and future milestone payments; the anticipated timing of the closing of the Transaction; the expected executive officers and directors of the Group; expectations regarding the structure, timing and completion of the Transaction, including investment amounts from investors, timing of closing, expected proceeds and impact on ownership structure; each company’s and the Group’s expected cash position at the closing of the Transaction and cash runway of the Group following the Transaction; the future operations of the Group, including commercialization activities, timing of launch, buildout of commercial infrastructure; the nature, strategy and focus of the Group; the development and commercial potential and potential benefits of any product candidates of the Group; anticipated clinical drug development activities and related timelines; and other statements that are not statements of historical fact. These forward-looking statements are based on our current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on us. While Scancell’s management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate.

Factors that could cause actual results to differ materially from those in the forward-looking statements include failure to obtain applicable shareholder and stockholder approvals in a timely manner or otherwise; failure to satisfy other closing conditions to the proposed Transaction; failure to reach definitive agreements in relation to the Debt Financing; failure to realise anticipated benefits of the proposed Transaction; risks relating to unanticipated costs, liabilities or delays of the Transaction; failure or delays in research and development programs; unanticipated changes relating to competitive factors in the companies' industry; risks relating to expectations regarding the capitalisation, resources and ownership structure of the Group; the availability of sufficient resources for the Group's operations and to conduct or continue planned clinical development programs; the outcome of any legal proceedings related to the Transaction; risks related to the ability to correctly estimate operating expenses and expenses associated with the Transaction; risks related to the ability to project future cash utilisation and reserves needed for contingent future liabilities and business operations; risks related to the changes in market prices of the shares of Neuphoria's common stock or Scancell's Ordinary Shares relative to the Exchange Ratio and/or the Share Consolidation; ability to hire and retain key personnel; the potential impact of announcement or consummation of the proposed Transaction on relationships with third parties; changes in law or regulations affecting the companies; international, national or local economic, social or political conditions that could adversely affect the companies and their businesses; conditions in the credit markets; and risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and other judgments.

All of our forward-looking statements involve risks and uncertainties (some of which are significant or beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in Neuphoria's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time by Neuphoria and Scancell with the United States Securities and Exchange Commission (the "**SEC**") and those described in Scancell's annual reports, relevant reports and other documents published from time to time by Scancell. We wish to caution you not to place undue reliance on any forward-looking statements, which speak only as of the dates such statements are made. We undertake no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except to the extent required by law.

No Offer or Solicitation

The offer and sale of the securities to be sold in the Private Placement are being made in a transaction not involving a public offering, and the securities have not been registered under the Securities Act, or applicable state securities laws, and will be sold in a private placement pursuant to Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D as promulgated by the SEC under the Securities Act. Accordingly, the securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act. Pursuant to the Subscription Agreements, Scancell has agreed to file a registration statement with the SEC registering the resale of the ADSs and Ordinary Shares (or ADSs issued upon the re-designation of the Non-Voting Ordinary Shares) issued in the Private Placement.

The offer and sale of securities to be sold in the UK Placing and Retail Offer will only be made outside the U.S. to non-U.S. persons pursuant to Regulation S under the Securities Act.

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction, in each case in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and applicable European or UK, as appropriate, regulations.

Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the Private Placement will not be made, directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Additional Information

Important Additional Information Will be Filed with the SEC

This communication relates to the proposed Merger transaction involving Scancell and Neuphoria and may be deemed to be solicitation material in respect of the proposed Merger. In connection with the proposed Merger, Scancell will file with the SEC (1) a Registration Statement on Form F-4 (the "**Form F-4**") containing the proxy statement of Neuphoria that also constitutes a prospectus of Scancell (the "**proxy statement/prospectus**") and (2) other documents concerning the proposed Merger. This communication is not a substitute for the Form F-4, the proxy statement/prospectus or any other document that Scancell or Neuphoria may file with the SEC and/or send to Scancell's or Neuphoria's security holders in connection with the proposed Merger. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE FORM F-4, THE PROXY STATEMENT/PROSPECTUS, AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AND ANY OTHER DOCUMENTS FILED BY EACH OF SCANCELL AND NEUPHORIA WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT SCANCELL, NEUPHORIA, THE PROPOSED MERGER AND RELATED MATTERS.

Investors and security holders will be able to read the Form F-4, the proxy statement/prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the documents on Scancell's website at www.Scancell.co.uk (for documents filed with the SEC by Scancell) or on Neuphoria's website at www.Neuphoriatx.com (for documents filed with the SEC by Neuphoria).

Participants in the Solicitation

Scancell, Neuphoria and their respective directors, executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the security holders of Scancell and Neuphoria, respectively, in connection with the proposed Merger. Stockholders may obtain information regarding the names, affiliations and interests of Neuphoria's directors and officers in Neuphoria's Annual Report on Form 10-K for the fiscal year ended June 30, 2025, which was filed with the SEC on September 29, 2025, and its definitive proxy statement on Schedule 14A for the 2025 annual meeting of stockholders, which was filed with the SEC on November 24, 2025. To the extent the holdings of Neuphoria's securities by its directors and executive officers have changed since the amounts set forth in Neuphoria's proxy statement for its 2025 annual meeting of stockholders, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the names, affiliations and interests of Scancell's directors and officers is contained in Scancell's Annual Report for the fiscal year ended April 30, 2025 and can be obtained free of charge on its website at www.Scancell.co.uk or on the London Stock Exchange website at www.londonstockexchange.com. Additional information regarding the interests of such individuals in the proposed Merger will be included in the proxy statement/prospectus relating to the proposed Merger when it is filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov, Neuphoria's website at www.Neuphoriatx.com and Scancell's website at www.Scancell.co.uk.

Appendix – Definitions

Admission	admission of the UK Placing Shares and the Retail Offer Shares to trading on AIM
ADSs	American Depositary Shares representing Consolidated Ordinary Shares at the ADS Ratio
ADS Ratio	the ratio of ADSs to Consolidated Ordinary Shares, currently expected to be 1 ADS to 10 Consolidated Ordinary Shares
BlackRock	BlackRock Investment Management (UK) Limited – Private Debt-EMEA Venture & Growth Lending Group, on behalf of funds and/or accounts managed or advised by it or its affiliates
Circular	the shareholder circular and notice of general meeting to be published by Scancell in connection with the EGM
CLNs	Scancell's Nil Rate Unsecured Convertible Loan Notes with an outstanding principal amount of £1,747,106, currently convertible at 5.76 pence (subject to customary anti-dilution adjustment to the conversion price in respect of the Financing) constituted pursuant to a Loan Note Instrument dated 12 August 2020 (as amended and restated from time to time) and Scancell's 3% Unsecured Convertible Loan Notes with an outstanding principal amount of £16,450,748, currently convertible at 12.7 pence (subject to customary anti-dilution adjustment to the conversion price in respect of the Financing) constituted pursuant to a Loan Note Instrument dated 10 November 2020 (as amended and restated from time to time), all of which are currently held by the Redmile Funds
CLN Conversion	the conversion of the outstanding CLNs into 159,865,155 Ordinary Shares (represented by ADSs) and/or Non-Voting Ordinary Shares immediately following Completion (excluding the impact of the adjustment of the conversion price under the CLNs for the dilutive impact of the Financing and any payment of accrued interest under the CLNs in shares)
Company or **Scancell**	Scancell Holdings plc
Completion	completion of the Transaction
Completion Ordinary Share Capital	the anticipated number of Ordinary Shares in Scancell at Completion, subject to adjustment in respect of the final number of Ordinary Shares to be issued pursuant to the Merger and the Financing and excluding the impact of the Share Consolidation
Completion Total Share Capital	the Completion Ordinary Share Capital together with the number of Non-Voting Shares expected to be in issue at or around Completion
Consideration Shares	the 204,140,654 Consolidated Ordinary Shares (represented by ADSs) to be issued to Neuphoria stockholders in consideration for the Merger
Consolidated Ordinary Shares Debt Financing	ordinary shares of 1 pence each in the capital of the Company (following the Share Consolidation becoming effective) the proposed new debt facilities of up to $25 million (c.£18.7 million)
Effective Time	the effective time of completion of the Merger
EGM	the general meeting of Scancell to be held in connection with the shareholder approvals required to effect the Transaction, full details of which will be included in the Circular
Exchange Ratio	37.77199
Financing	the Private Placement, the UK Placing, the Retail Offer and the Debt Financing
Form F-4 Registration Statement	the registration statement to be filed with the SEC on Form F-4 in connection with the Merger that contains a proxy statement of Neuphoria and also constitutes a prospectus of Scancell
Group	the combined business of Scancell and Neuphoria following Completion
Merger	the acquisition of Neuphoria by Scancell pursuant to the Merger Agreement
Merger Agreement	the agreement and plan of merger between Scancell, Neuphoria and Scancell Merger Sub Inc, dated 23 July 2026

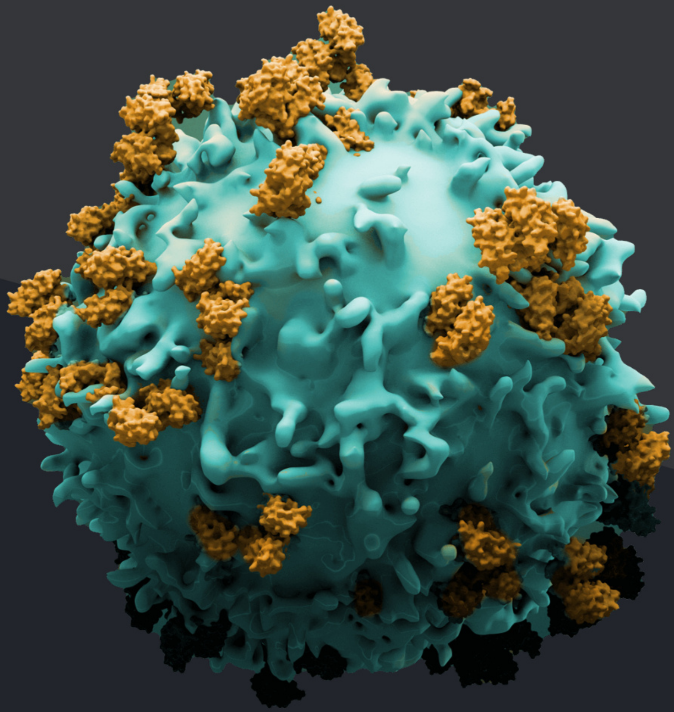
Nasdaq Listing	the proposed Level III listing of the Company's ADSs on Nasdaq
Non-Voting Ordinary Shares	non-voting ordinary shares in the capital of the Company to have the same nominal value as the Consolidated Ordinary Shares
Ordinary Shares	ordinary shares of 0.1 pence each in the capital of the Company (prior to the Share Consolidation)
Placement Price	$0.1205 (9 pence) per ADS, Ordinary Share or Non-Voting Ordinary Share, as applicable (subject to adjustment in respect of the Share Consolidation and the ADS Ratio)
Private Placement	a private placement of $39.1 million (c.£29.2 million) of new Ordinary Shares, Non-Voting Ordinary Shares and ADSs to new and existing shareholders of the Company pursuant to Section 4(a)(2) of the U.S. Securities Act of 1933
Private Placement Ordinary Shares	the Ordinary Shares to be issued in the Private Placement (subject to adjustment in respect of the Share Consolidation and the final ADS Ratio)
Redmile Funds	funds managed or advised by Redmile Group, LLC
Redmile Funds Redesignation	the redesignation of certain of the Ordinary Shares held by the Redmile Funds into Non-Voting Ordinary Shares
Retail Offer	a retail offer of up to approximately $3.0 million (c.£2.3 million) to existing shareholders of the Company and new qualifying retail investors, to be conducted via the WRAP
Related Party Transactions	the CLN Conversion, the Redmile Funds Redesignation and the related parties' (the Redmile Funds, Vulpes and Dr Phil L'Huillier) participation in the Private Placement
Retail Offer Shares	such number of Ordinary Shares to be issued in connection with the Retail Offer
SEC	the United States Securities and Exchange Commission
Share Consolidation	the proposed share consolidation of the Company's ordinary shares on the basis of 10 Ordinary Shares to 1 Consolidated Ordinary Share, expected to occur before completion of the Transaction
Subscription Agreements	The subscription agreements entered into between the Company and certain investors on the date of this announcement in connection with the Private Placement
Transaction	the US Listing Transactions and the UK Financing Transactions together
UK Financing Transactions	the UK Placing and the Retail Offer
UK MAR	Regulation (EU) 596/2014 as it forms part of the domestic laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
UK Placing	the proposed placing of Ordinary Shares at 9 pence per Ordinary Share, being the GBP equivalent of the Placement Price, pursuant to the terms set out in the UK Placing Announcement
UK Placing Announcement	the announcement regarding the UK Placing to be made by the Company shortly following this announcement
UK Placing Shares	such number of new Ordinary Shares to be issued in connection with the UK Placing
US Listing Transactions	the Merger, the Private Placement, the Debt Financing and the Nasdaq Listing
Vulpes	Vulpes Investment Management
WRAP	Winterflood Retail Access Platform

Exhibit 99.2

SCANCELL

Corporate Presentation

July 2026



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Investment Highlights

Phase 3 ready, pipeline diversity, near term catalysts

iSCIB1+: Novel, Phase 3-Ready DNA Therapeutic Vaccine for Melanoma

Compelling clinical benefit across multiple endpoints:
- Highlight of 77% PFS at 22 mths vs 43% SoC* with CPIs in adv melanoma in ongoing Phase 2b trial

Favorable safety profile

Defined regulatory path for global Phase 3 with accelerated approval surrogate endpoint (PFS)

Phase 1 **Monotherapy** activity in adjuvant setting **expansion opportunity**

Multi-billion-dollar market potential

Validated Platform, Robust, Diversified Pipeline with Partnership Opportunities

ImmunoBody™ **platform focuses on hard to drug tumors** beyond melanoma such as PDAC, NSCLC, MSS CRC

MODITOPE® **platform generates off-the-shelf peptide vaccines**

GlyMab Therapeutics, a wholly owned subsidiary, focuses on **developing high affinity IgG1 antibodies** targeting tumor-specific glycans. Two antibodies partnered with Genmab

Solid Financials Through Multiple Milestones

Multiple Milestones Ahead, including the Phase 3 iSCIB1+ primary readout in H2 2028[1]

Near-term catalysts:

Advanced melanoma:

- **Phase 3 initiation of ISCIB1+ in H2 2026**[1]
- **Additional Phase 2 PFS & early OS in advanced melanoma in H1 2027**

Neo/adjuvant melanoma:

- **Phase 2 initiation in H1 2027**[1] **with interim data in H2 2027**

CPI=checkpoint inhibitors (Nivolumab and Ipilimumab); CRC=colorectal cancer; MSS=microsatellite stable cancer; NSCLC= non-small cell lung cancer; PDAC=Pancreatic ductal adenocarcinoma .
1. Subject to financing. * Checkmate 067 study. Data from ipi+nivo arm of study

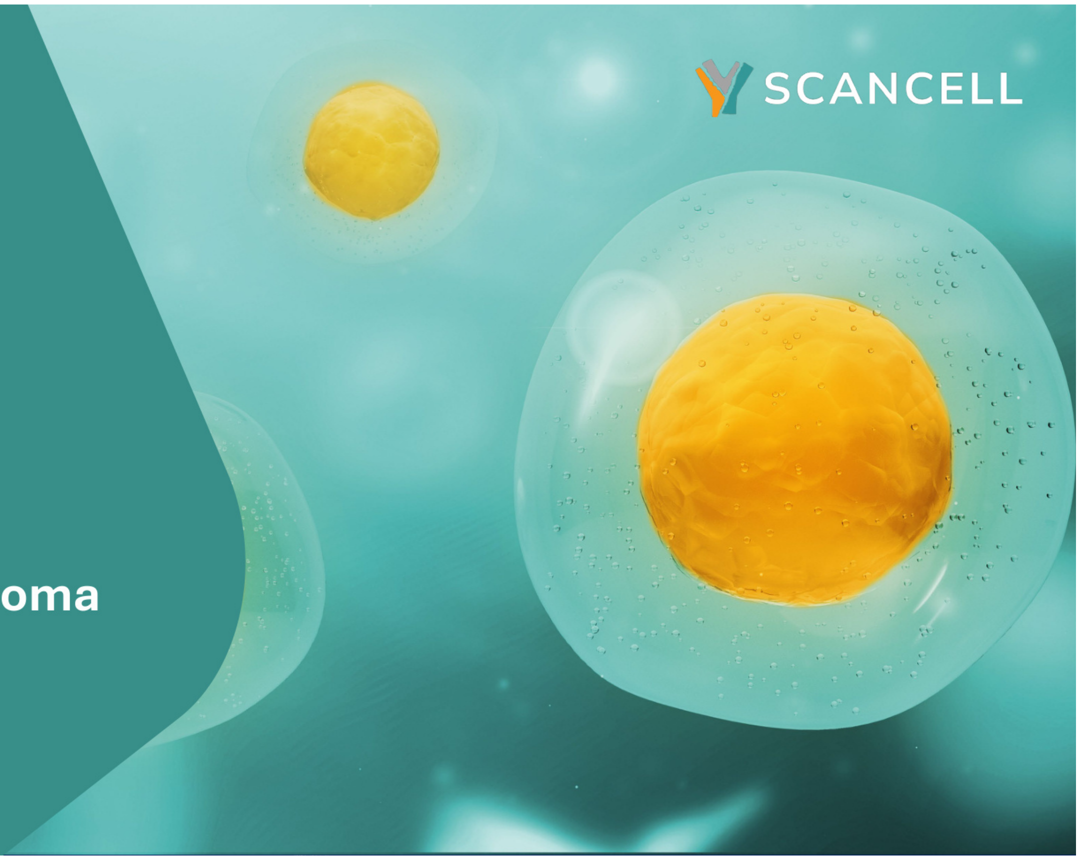
Robust, Diversified Pipeline with Partnership Opportunities

Lead asset iSCIB1+ ready to enter phase 3 trial

	Product	Modality	Indication	Target	Preclinical	Phase I	Phase II	Phase III	Recent & Upcoming Milestones
Scancell Clinical	SCIB1/ iSCIB1+	DNA Plasmid encoding In vivo antibody	Advanced Melanoma (+ipi/nivo)	GP100 & TRP2	Fast track designation				**Compelling PFS and OS. Mature data in H1 27. Phase 3 start H2 26[1]**
	SCIB1		Adjuvant Melanoma (monotherapy)						**Competitive monotherapy activity demonstrated; Phase 2 initiation in H1 27[1]**
	ImmunoBody®		PDAC, NSCLC, MSS CRC	NY-ESO-1, KRAS, cMET, FAP					**Program in discovery stage, SCIB2 in animal studies**
	Modi-1 **(ModiFY study)**	Peptide	Head & Neck and Renal	Combination with CPIs[1]					**PFS data in 2026**
Partnered	SC129	ADC	Solid Tumours	-		Genmab			
	SC2811	ADC	Solid Tumours	-		Genmab			
GlyMab Tx	SC134	TCE	SCLC	Fucosyl GM1					
	SC27	TCE/ADC	Various	$Lewis^Y$					
	GT200	TBC	Ovarian	SLAN					

ADC=antibody-drug conjugate; CPI=checkpoint inhibitors; CRC=colorectal cancer; Ipi=Ipilimumab; MSS=microsatellite stable cancer; Nivo= Nivolumab; NSCLC= non-small cell lung cancer; PDAC=Pancreatic ductal adenocarcinoma; SCLC=small cell lung cancer; TCE=T cell engager. 1. Subject to financing.

SCIB/iSCIB1+ Program in First Line Advanced Melanoma



Despite Advent of Checkpoint Inhibitors, Significant Unmet Need in Melanoma

Melanoma is the deadliest form of skin cancer

Melanoma cases are rapidly rising

Cases of melanoma **have tripled in the last 30 years** and continue to rise, especially in young people[1]

~330,000 global incidence[2] with 104,960 new cases of invasive melanoma in the U.S. alone[3]

~60,000 deaths per year globally[2]

Many patients do not respond to CPI and have limited treatment options in the post-CPI settings

50% of patients treated are **refractory or relapse within 1 year** of treatment

5-year survival of Stage IV melanoma is **<23%**

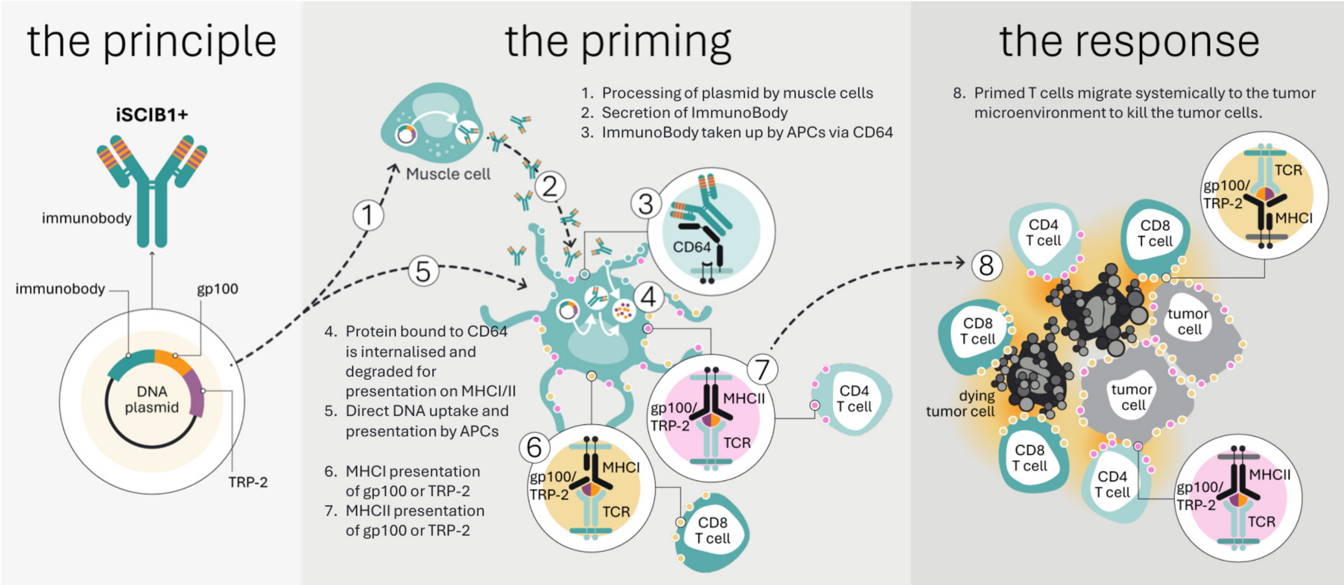
Post-progression treatment options remain limited and non-durable

There is a substantial unmet need for therapies that can provide robust and long-lasting response

CPI=checkpoint inhibitors.
1. Melanoma Research Alliance. https://www.curemelanoma.org/about-melanoma/melanoma-101. 2.WHO (2022) https://www.iarc.who.int/cancer-type/skin-cancer/#summary. 3. CDC (2025). https://seer.cancer.gov/statfacts/html/melan.html

iSCIB1+'s Novel Dual Presentation MoA: Robust and Durable Anti-Tumor Response

Cross-presentation increases potency 100-fold



In combination, checkpoint inhibitors unleash high-avidity iSCIB1^{+} T-cell–driven tumor killing

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Stratis® Allows for Patient-friendly Administration

Minimal training required, similar workflow to needle and syringe

- Intramuscular delivery
- Needle-free (high velocity fluid jet)
- Hand-held with separate charging station
- Delivers injectables in ~1/10 of a second
- Broad global regulatory approval
- Development & Commercialization agreement

SCOPE Phase 2b Trial of SCIB/iSCIB1+ in Combination with Checkpoints in 1L Advanced Melanoma

132 patients across 16 sites in the UK

Objective: select product, target population, dosing schedule and endpoints for Ph 3 trial

Key inclusion Criteria

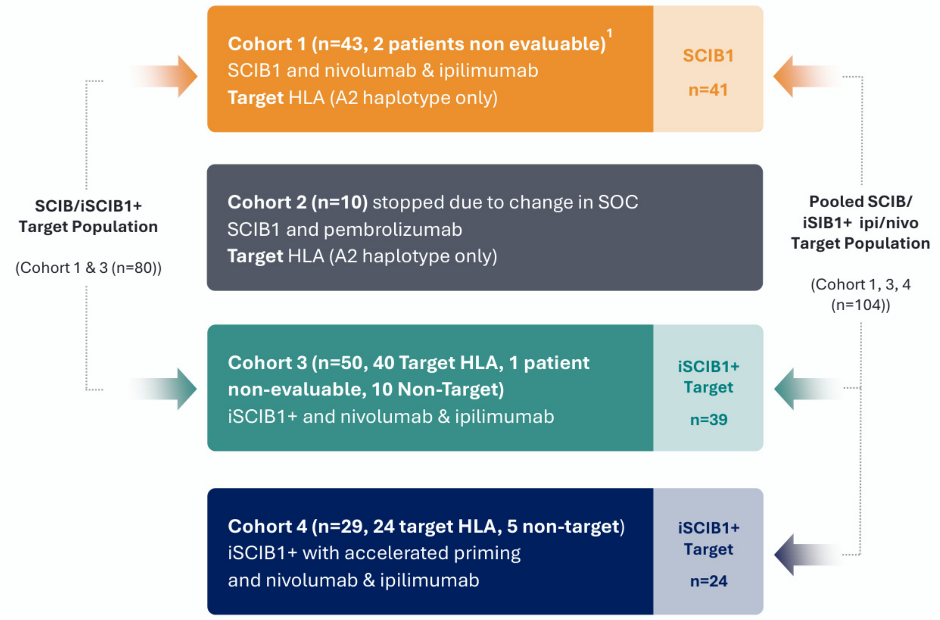
- Histologically confirmed, unresectable Stage III or Stage IV Melanoma
- Not received prior systemic treatment for advanced disease.
- ECOG Performance Status 0 or 1.
- ≥ 1 measurable lesion per RECIST 1.1
- Known HLA status

Key Exclusion Criteria:

- Acral, Ocular & Mucosal Melanoma
- CNS Metastases
- Exposure to CPI as adjuvant treatment in previous 6 months

Phase 2b SCOPE trial

Designed to improve on reported outcomes with SOC:
ipi/nivo PFS: 46% at 12m; Pembro: 35% at 12m



1. Two patients non-evaluable,. 2. One patient considered non-evaluable (Brain mets, acral melanoma)

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Phase 2b SCOPE trial

Trial Population Highly Aligned with 1L Melanoma Studies

Baseline patient characteristics

	SCIB1 (n=43)	iSCIB1+ (n=50)
Gender		
Male	65%	42%
Female	35%	58%
Age		
<65	47%	66%
≥65 - <75	25%	30%
≥75	28%	4%
Stage of Disease at Study Entry		
IIIB/IIIC/IV	1 IIIB / 42 IV	1 IIIC / 49 IV
M0, M1a or M1b	64%	58%
M1c, M1d	36%	42%
BRAF		
Mutation	49%	50%
Wildtype	51%	50%
Lactate Dehydrogenase		
>Upper limit of normal (ULN)	33%	38%
≤ULN	67%	62%
Prior treatment in the adjuvant setting		
Anti-PD-1	26%	10%
Baseline Tumor Burden		
<100mm/>100mm	19/81%	
Liver mets	27.5%	

	ipi + nivo Checkmate 067	Nivo+rela Relativity 047	IO102/103-pembro
Gender			
Male	65%	59%	67%
Female	35%	41%	33%
Age			
<65	60%	59%	38%
≥65 - <75	28%	29%	26%
≥75	13%	12%	36%
Stage of Disease at Study Entry			
IIIB/IIIC/IV	1 IIIB / 42 IV	1 IIIC / 49 IV	
M0, M1a or M1b	42%	59%	60%
M1c, M1d	58%	41%	40%
BRAF			
Mutation	32%	39%	41%
Wildtype	68%	61%	59%
Lactate Dehydrogenase			
>Upper limit of normal (ULN)	36%	36%	35%
≤ULN	64%	64%	65%
Prior treatment in the adjuvant setting			
Anti-PD-1	0	8.4%	10.3%
Baseline Tumor Burden			
<100mm/>100mm			16/84%
Liver mets	28%	40%	18.1%

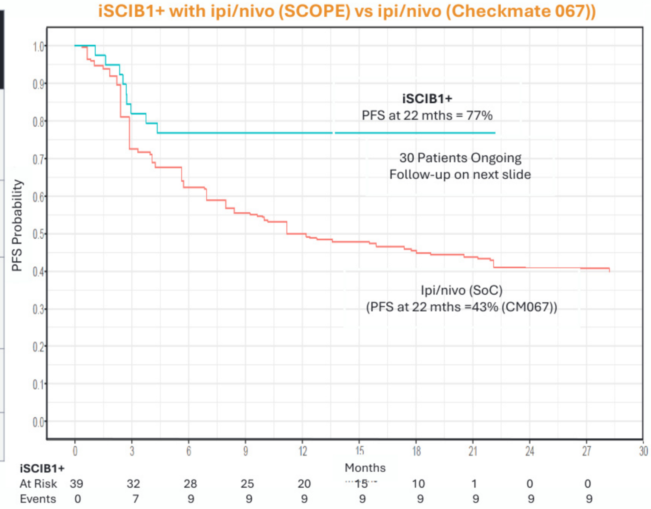
Trial population is representative with:
More BRAF mutant, lower M1c/d; similar tumor burden and liver mets; and more prior anti PD-1

Phase 2b SCOPE trial

Compelling Clinical Benefit Observed Across Multiple Endpoints

	Scancell	Scancell	BioNTech	IO Biotech	BMS	BMS	Real World
Study[1]	SCOPE (combined)	SCOPE (iSCIB1+ accel dosing)	IMCODE-001 (control arm)	Phase 3 NCT05155254	Relativity 047	Checkmate 067	NA
No of Patients	104	24	41	203	355	314	NA
Agent	iSCIB1+ / SCIB1 Nivolumab + Ipilimumab	iSCIB1+ Nivolumab + Ipilimumab	Pembro	IO102-IO103 + Pembro	Anti-LAG-3 + nivo	Nivo + ipi	Nivo + ipi
ORR	**62%**	**70%**	49%	44.8%	43.9%	50% (confirmed)	48%
DCR	**81%**	**83%**		65.5%		63%	58%

iSCIB1+ with ipi/nivo (SCOPE) vs ipi/nivo (Checkmate 067))



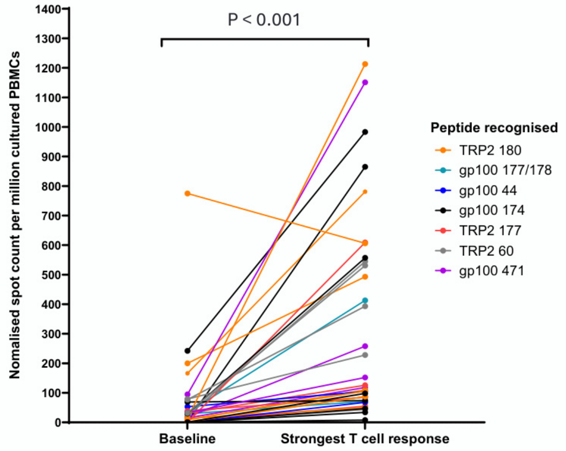
More Mature PFS and early OS data expected in H1 2027

DCR=disease control rate; ORR=overall response rate
IMCODE001: 2024 ASCO Annual Meeting, Relativity 047: N Engl J Med 2022;386:24-34, Checkmate 067: N Engl J Med 2017;377:1345-1356, IO Biotech: Annals of Oncology May 2026, RWE European Journal of Cancer, 2022; 176, 121-132
Data above are not from head-to-head studies. Cross-trial data interpretation should be considered with caution as it is limited by differences in study design, phase, population, sample size, inclusion and exclusion criteria and many other factors.

Phase 2b SCOPE trial

Strong Anti-tumor T Cell Responses Generated by iSCIB1+ Correlated with ORR

High statistical significance in increased T-cell response post-SCIB1+ administration observed in patients



Patients with broad T-cell responses had better clinical responses

Clinical response	Number of patients	High magnitude T cell response (n=30)*	Response to both gp100 and TRP2 (n=39)
CR/PR	**41**	**22/30 (73%)**	**28/39 (72%)**
SD	17	5/30 (17%)	7/39 (18%)
PD	8	3/30 (10%)	4/39 (10%)
Overall:	66*	30	39

**94% patients generated T-cell responses to the iSCIB1+ peptides*

Cells with CD8 SCIB1/iSCIB1+ specific TCRs have:

- Strong signal of tumor cell killing and immune cell recruitment (cytotoxic and chemokine signature)
- Tumor-specific stem-like T cells that **can be reactivated and expand to mount an anti-tumor response** (Tpex phenotype)

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Phase 2b SCOPE trial

SCIB1 & iSCIB1+ Well Tolerated with No Increase in CPI-Related Toxicities

Treatment-Emergent Adverse Events amongst HLA matched, evaluable patients in C1, 3 & 4 (n=104)

TEAEs, n(%)	Related to: SCIB1/iSCIB1+		Related to CPI		Dually Related (CPI + IMP)	
	All grades	Grade ≥3	All grades	Grade ≥3	All grades	Grade ≥3
Endocrine disorders						
Hypophysitis	5 (4)	3 (3)	11 (10)	5 (5)	5 (4)	3 (3)
Adrenal Insufficiency	5(5)	0 (0)	13(13)	1(1)	3(3)	0(0)
Thyroid Disorders	2 (2)	0(0)	18 (14)	2(1)	0(0)	0(0)
Eye disorders						
Dry Eye*	1 (1)	0 (0)	5 (5)	0 (0)	1 (1)	0 (0)
Uveitis*	2 (2)	0 (0)	2 (2)	0 (0)	0 (0)	0 (0)
Vision Blurred*	3 (2)	0 (0)	2 (2)	0 (0)	1 (1)	0 (0)
Gastrointestinal disorders						
Colitis	5 (3)	1 (1)	22 (21)	15 (14)	5 (3)	1 (1)
Diarrhoea	9 (8)	0 (0)	50 (32)	6 (5)	9 (8)	0 (0)
Decreased Appetite	5 (5)	0 (0)	21 (14)	1 (1)	5 (5)	0 (0)
Nausea	10 (5)	1 (1)	32 (20)	2 (2)	9 (4)	1 (1)
Injection Site Reactions	42 (16)	0 (0)	3 (3)	0 (0)	0 (0)	0 (0)
Fatigue	22 (20)	0 (0)	56 (44)	1 (1)	18 (16)	0 (0)
Headache	7 (5)	0 (0)	22 (17)	0 (0)	6 (4)	0 (0)
Hepatitis	3 (3)	1 (1)	24 (11)	6 (6)	3 (3)	1 (1)
Transaminases Increased	29 (11)	6 (4)	76 (4)	18 (15)	28 (11)	6 (4)
Arthralgia	0 (0)	0 (0)	19 (9)	0 (0)	0 (0)	0 (0)
Vitiligo*	5 (2)	0 (0)	13 (13)	0 (0)	4 (4)	0 (0)
Pruritus	5 (5)	0 (0)	37 (23)	1 (1)	5 (5)	0 (0)
Rash	22 (16)	2 (2)	91 (54)	6 (6)	21 (15)	2 (2)

- Low grade AEs for iSCIB1+ and SCIB1
- No potentiation of the toxicities associated with ipilimumab & nivolumab observed
- One patient discontinued treatment due to posterior uveitis, which fully resolved following discontinuation
- Grade ≥3 TEAEs were infrequent overall
- TEAEs were predominantly manageable through standard supportive care and without treatment discontinuation

*Possibly related to mechanism of action.

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iSCIB1+
Defined Regulatory
Path Forward

Accelerated Approval Trial Design of ISCIB1+ in Advanced Melanoma

Phase 3 double blinded randomized registrational study cleared with FDA

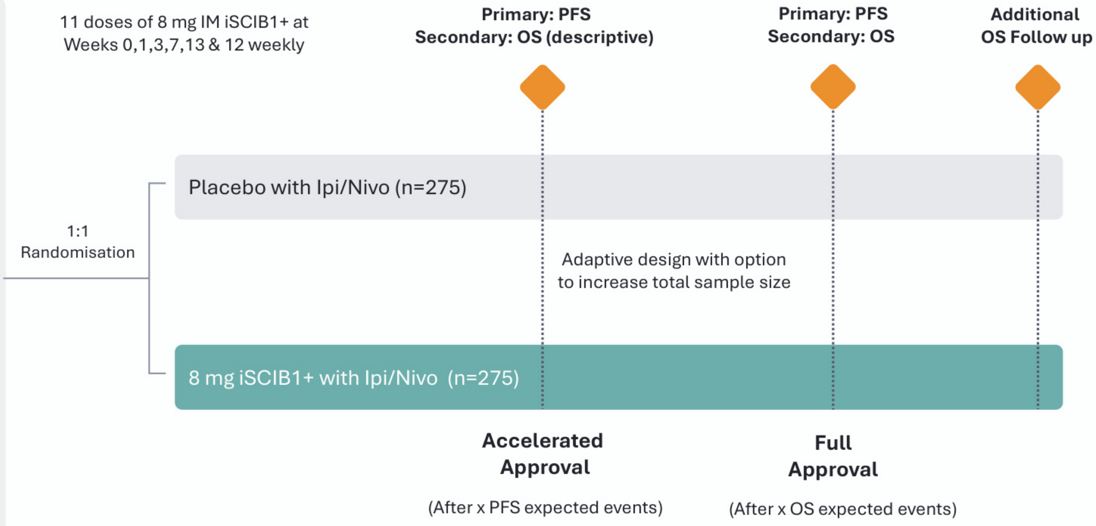
N = 550 at ~90 global sites

Target Population:

- Stage III & IV unresectable melanoma
- HLA Haplotypes: A2, A3, A31, B35, B44, Bw4
- Exclude acral melanoma & active brain metastases

Stratification Factors:

1. BRAF status: WT / M
2. Previous adjuvant therapy: Y vs N
3. No of metastatic lesions: <3 or >3



iSCIB1+ has FDA fast track designation

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Defined Regulatory Path Forward for iSCIB1+

Building positive momentum through solid regulatory strategy

Jan 2026	Received **IND clearance** from FDA for the Phase 3 of iSCIB1+ in advanced melanoma
Apr 2026	FDA **Fast Track** Designation Received **CTA submitted** to MHRA
May 2026	**Anticipated regulatory submissions** EMA, Canada, Australia
H2 2026	**Initiate Phase 3** in Q3 2026
H2 2028	**PFS data with potential for accelerated approval** in advanced melanoma

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iSCIB1+ Program in
Neoadjuvant/
adjuvant melanoma

Phase 1 trial

Phase 1 SCIB1 Monotherapy study in Resectable Melanoma

In partially and fully resected stage III & IV patients

Partially or Fully Resected Stage III & IV Adjuvant Patients

15 patients with some **tumor(s) at baseline**
- 0.1 -8mg dose (n=10)
- 8mg dose (n=5)

20 patients **with fully resected disease**
- 4mg dose (n=15)
- 8mg dose (n=4)

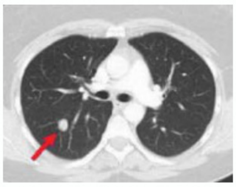
Patient Demographics

		%
Number	35	
Age		
Range	25–75	
Median	60	
Sex		
Male	18	51.4
Female	17	48.6
Stage at study entry[1]		
III	13	37.1
IV	22	62.8
M1a	7	31.8
M1b	8	36.4
M1c	7	31.8
Primary site		
Head	5	14.3
Neck	2	5.7
Upper extremity	2	5.7
Lower extremity	10	28.6
Trunk	10	28.6
Mucosal	1	2.9
Other	5	14.3
Unknown	1	2.9
History		
Superficial spreading	17	48.6
Nodular	10	28.6
Lentigo maligna	2	5.7
Acral lentiginous	1	2.9
Other	5	14.3
Lactose dehydrogenase (LDH)		
≥ 450 IU/L	6	17.1
< 450 IU/L	29	82.9

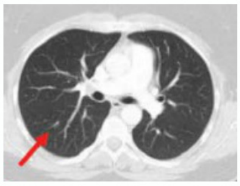
1 PR & 3 SDs Observed at 8mg Dose

Lung lesions before and after treatment with SCIB1

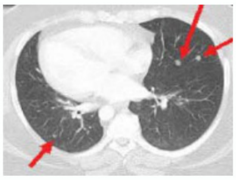
Patient A: Pre Treatment



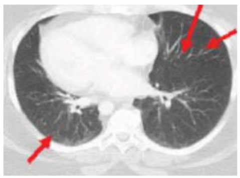
Patient A: Post Treatment (6 months)



Patient B: Pre Treatment



Patient B: Post Treatment (9 months)



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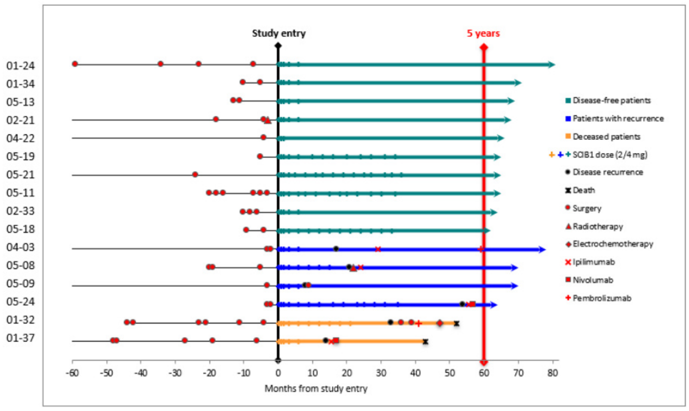
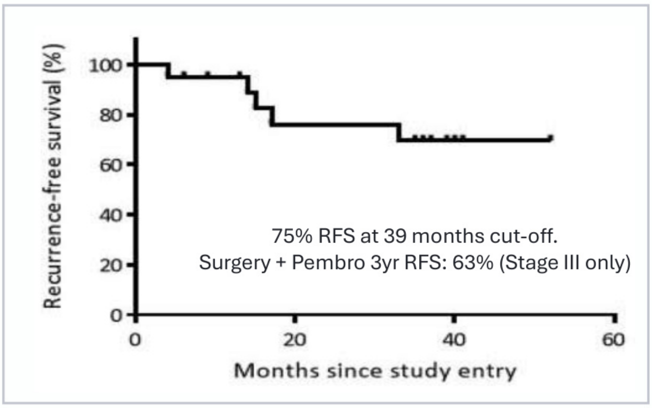
Compelling SCIB1 Monotherapy Activity in Neoadjuvant/ Adjuvant Melanoma

Data supports advancement to Phase 2

10 of 16 Patients remained disease-free at 60 months



RFS: All patients alive at 39 months cut-off



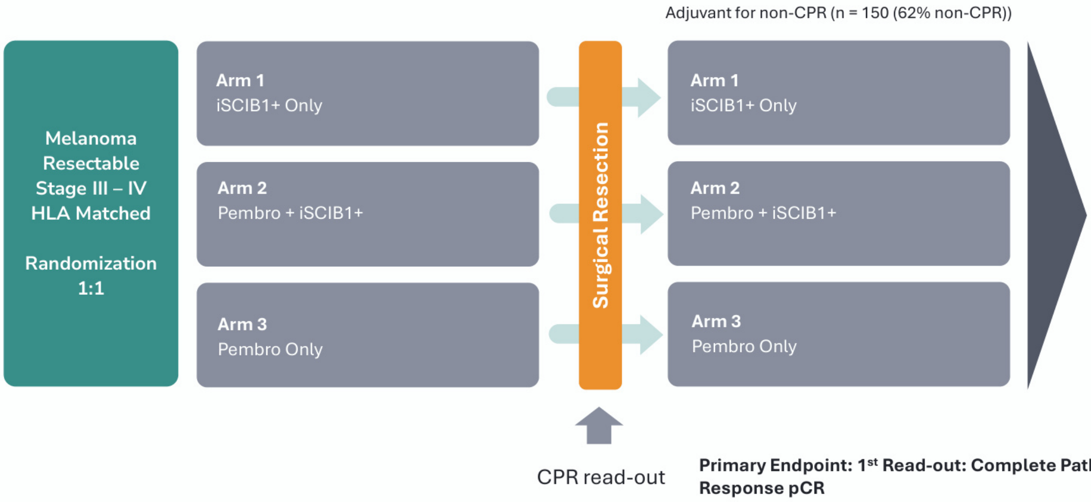
T cell responses in 88% of patients
No serious AEs or DLTs

Phase 2 initiation planned for H1 2027

Patel et al, ONCOIMMUNOLOGY 2018 VOL. 0, NO. 0, e1433516

Proposed PoC Open-label, Randomized Study in Neoadjuvant/Adjuvant Setting

Study builds on demonstration of monotherapy



Neoadjuvant-adjuvant pembrolizumab vs adjuvant pembrolizumab (n=345) – SWOG 1801

- 3-y EFS: 68% vs 56%
- 3-y OS: 84% vs 73%
- Grade 3–4 TRAEs: 21% vs 18%

EFS at 12, 18 & 24 months

Primary Endpoint: 1st Read-out: Complete Pathological Response pCR

Phase 2 initiation planned for H1 2027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iSCIB1+
Commercial
Opportunity

iSCIB1+ Demonstrates Deep and Durable Responses Across Multiple Endpoints in Broad Patient Population

	Scancell (Investigational)		Immunocore (Investigational)	Iovance (Investigational)	BMS (Approved, now SoC)	
Therapy	SCIB1/iSCIB1+ + ipi/ nivo	iSCIB1+ accel dosing + ipi/ nivo	Brenetafusp	Lifileucel + pembro	Relatlimab + nivo	Ipi + nivo
MOA	Therapeutic vaccine		Engineered TCR	Ex vivo TIL expansion	Anti-LAG-3 + anti-PD-1	Anti-CTLA-4 + anti-PD-1
Study	Phase 2b SCOPE		NA	Phase 2**	Ph3 Relativity 047	Ph3 Checkmate 067
Patient selection	Broad HLA+ (80% Stage IIIB & IV)		HLA-A2 restricted	1L	1L	1L
No of Patients	104	24	NA	23	355	314
ORR	**62%**	**70%**	NA	65%	43.9%	50% (confirmed)
DCR	**81%**	**83%**	NA	NA		63%

DCR=disease control rate; ORR=overall response rate.

IMCODE001: 2024 ASCO Annual Meeting, Relativity 047: N Engl J Med 2022;386:24-34, Checkmate 067: N Engl J Med 2017;377:1345-1356, IO Biotech: Annals of Oncology May 2026, RWE European Journal of Cancer, 2022; 176, 121-132

Data above are not from head-to-head studies. Cross-trial data interpretation should be considered with caution as it is limited by differences in study design, phase, population, sample size, inclusion and exclusion criteria and many other factors.

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Significant Commercial Opportunity for iSCIB1+

Global peak sales potential up to $9bn in both advanced and earlier settings

Cutaneous melanoma addressable market in the U.S.

(forecasted 2028)

~117,000 patients
diagnosed with melanoma — Projected incidence growth rate of 2-4% by 2040

~98,000 patients
with resectable melanoma — ~35% Neoadjuvant eligible (Stage IIB+ and resectable)

~16,000 patients
With unresectable or metastatic melanoma **eligible for iSCIB1+** — 80% of patients eligible for iSCIB1+ (Stage IIIB-IV inc. post-resection residual disease)

Global peak sales potential for iSCIB1+

$6-9bn — Growth potential with the addition of neoadjuvant/adjuvant settings

$3bn+ — Growth potential for iSCIB1+ in unresectable Stage IIIB & IV

Growth potential beyond in uveal, acral, mucosal melanoma & glioblastoma

Bloomberg Melanoma Market Analysis 2026 | Peak sales based on predicted valuation of iSCIB1+ treatment and global addressable patient population

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Strong Execution

Experienced leadership executing with pace and precision

Focus and execution drive value

Phil L'Huillier
Chief Executive Officer

Professor Lindy Durrant
Chief Scientific Officer & Founder

Nermeen Varawalla
Chief Medical Officer

David Schilansky
interim Chief Financial Officer

Mandeep Sehmi
Head of Business Development

Callum Scott
SVP of Development

Key Milestones and Development Plans

2025	H1 2026	H2 2026	H1 2027	H2 2027	H1 2028	H2 2028	H1 2029
NHS CVLP Partnership ✓	iSCIB1+ IND clearance ✓	iSCIB1+ Ph3 Trial initiation	iSCIB1+ Neoadjuvant / adjuvant trial start	iSCIB1+ Neoadjuvant / adjuvant trial interim readout	iSCIB1+ Neoadjuvant / adjuvant trial readout	iSCIB1+ Ph3 primary readout	iSCIB1+ Regulatory filing
SCOPE study enrolment completed ✓	iSCIB1+ FTD ✓	Modi RCC and H&N data read out	iSCIB1+ SCOPE Study mature PFS & OS readout	SCIB2 -4 Preclinical development	iSCIB1+ fully enrolled	SCIB2 -4 Clinical development	
Data update ESMO IO ✓							
Modi RCC enrolment completed ✓							
New IP Glymab and TCEs ✓							

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iSCIB1+ Has the Potential to Transform The Treatment of Advanced Melanoma

Deep and durable responses with solid safety profile

- **Broad clinical benefit across multiple endpoints** with **competitive efficacy** vs approved and investigational treatments
- **Clinical benefit correlates with T-cell responses** and supports novel MOA
- **Favourable safety profile** for iSCIB1+; combinable with other existing or new therapies

Defined regulatory path to accelerated approval

- **Phase 3 initiation** in the U.S. anticipated **in H2 2026**
- CTA submitted to MHRA (UK), with imminent submissions to EMA, Canada and Australia regulatory agencies

Significant commercial opportunity

Multibillion dollars market opportunity:

- iSCIB1+ **initial peak sales of $3bn+** in advanced melanoma globally
- **Additional expansion potential to $6-9bn** in peak sales in the neoadjuvant/adjuvant setting
  - **Phase 2 initiation in** neoadjuvant/adjuvant melanoma expected in **H1 27**

Additional Pipeline

Moditope® Off-the-shelf Peptide Vaccine

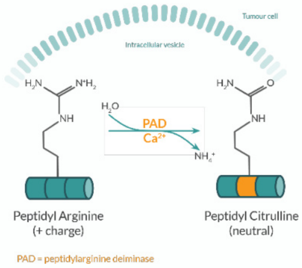
Targeting stress-induced post translational modifications

- Citrullination occurs due to autophagy induced in stressed cells, including cancer cells
- Citrullination protects from proteolytic cleavage and creates neo-epitopes
- Inflammation induces MHC class II expression and presentation of the citrullinated epitopes

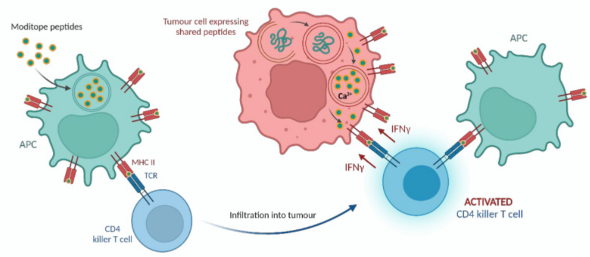
Modi-1 product consists of:

- Two citullinated vimentin and one enolase peptide
- Conjugated to amplivant® adjuvant immune response booster
- Several solid tumours undergoing autophagy express vimentin, enolase & citrullinated proteins PAD2, PAD4
- Tumour types: ovarian, triple negative breast, renal and head & neck cancers

Citrullination



Mode of action



Modi-1 Pipeline & Clinical Development

- Multi-cohort basket study conducted at 16 UK clinical sites enrolling over 120 patients
- Safety and dose selection confirmed in over 50 patients
- Ongoing cohorts evaluating Modi-1 in combination with SOC checkpoint inhibitors
- Modi-1 shows strong early efficacy in HPV negative head and neck (HNSCC) cancer
  - Partial response demonstrated in 3/7 patients as determined by RECIST 1.1 at their 25-week scan
  - Modi-1 shows ORR of 43% at week 25 in 7 patients with Head & Neck cancer
  - Compared to historical ORRs of 19% for pembrolizumab and 13% for nivolumab
- Translational data demonstrates T cell responses (double screening response) which correlates to clinical responses

Product	Indication	Therapy Type	Preclinical	Phase I	Phase II	Phase III	Milestones
Modi-1	Multiple	Monotherapy					Complete
Modi-1 **(ModiFY study)**	Head & Neck	Pembrolizumab					PFS data in 2026
Modi-1 **(ModiFY study)**	Renal	Ipilimumab + Nivolumab					PFS data in 2026

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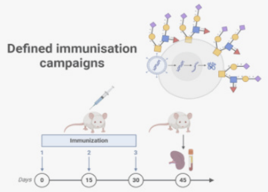
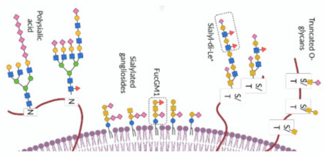
Glymab® Therapeutics Ltd

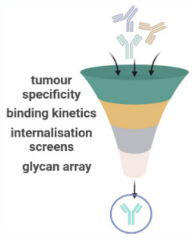
Platform and pipeline generating tumor glycan specific antibodies

Demonstrated production of high affinity glycan-specific IgG1 antibodies in cancers, improved binding kinetics and functional attributes, to be developed into novel T cell engagers.



DEFINED IMMUNIZATION STRATEGIES





TARGETING THE GLYCOPROTEOME
Sialylation, Sulfation,
Fucosylation
Glycopeptides

NOVEL INTRACTABLE TARGETS:
SLAN
Protein + glycan combinations

COMPREHENSIVE ANALYSIS
Extensive characterisation using high density glycan arrays, IHC; SPR binding kinetics, target internalisation screens, ADCC

HIGHER SPECIFICITY TARGETS:
Sialyl-di-Lewis A
Fucosyl GM1
Lewis Y

Genmab

2 Licenses agreed demonstrating industry validation. Each upto $630m in development millstones and low single digit royalties

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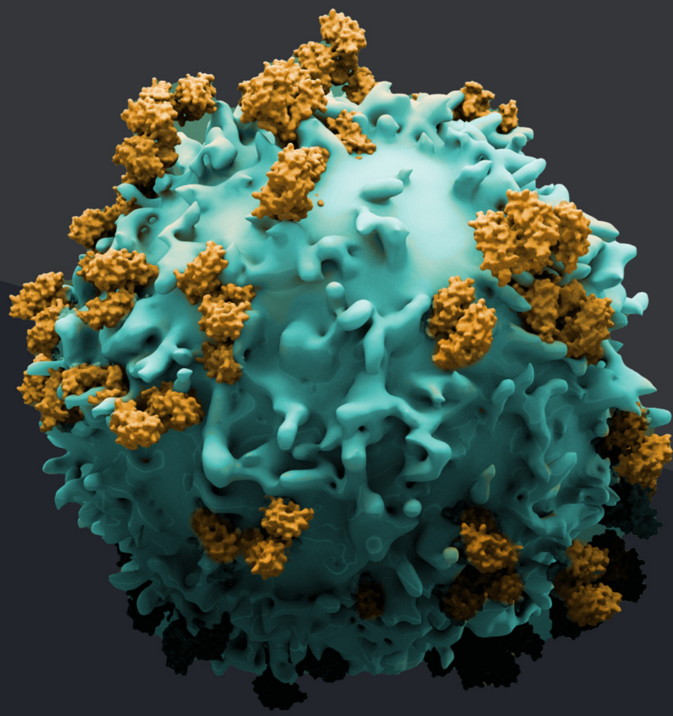

Thank You

Appendices

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Experienced Board with Expertise In Biotechnology

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Chairman
Lilly kymab IMMUNOCORE GE Healthcare MALIN

Susan Clement Davies
Director
citi TORREYA MiNA Therapeutics

Martin Diggle
Director
Vulpes Investment Management

Dr Ursula Ney
Director
Celltech Antisoma genkyotex University of Plymouth

Phil L'Huillier
Director and Chief Executive Officer
MSD Catalym artios PsiOxus Therapeutics Cancer Research Technology

Dr Florian Reinaud
Director
Redmile Group

Prof Lindy Durrant
Director and Chief Scientific Officer
University of Nottingham UK | China | Malaysia

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Leveraging a Strong Advisory Board

Purposefully mixing KOLs and Industry leaders

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Addenbrooke's NHS
NHS Trust

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MERCK

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