

**U.S. SUB-PLAN TO THE
PYC THERAPEUTICS LIMITED (ACN 098 391 961)**

LONG TERM INCENTIVE PLAN RULES

SECTION 1. GENERAL PURPOSE OF THE SUB-PLAN; DEFINITIONS

Notwithstanding anything stated to the contrary in the Pyc Therapeutics Limited Long Term Incentive Plan Rules (the “*Plan*”), in addition to all limitations and requirements imposed by the Plan, this U.S. Sub-Plan to the Plan (the “*Sub-Plan*”) shall apply for purposes of all Share Rights granted under the Plan to Participants who reside in the United States or are otherwise subject to U.S. income tax (collectively, the “*U.S. Participants*”). All capitalized terms, to the extent not defined herein, shall have the meanings set forth in the Plan.

The following terms shall be defined as set forth below:

“*Code*” means the United States Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

“*Disability*” means “disability” as defined in Section 422(c) of the Code.

“*Effective Date*” means the date on which the Sub-Plan is adopted as set forth on the final page of the Sub-Plan.

“*Exchange Act*” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

“*Fair Market Value*” of the Shares on any given date means the fair market value of the Shares, determined by the Board based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A. If the Company’s shares are admitted to trade on a national securities exchange, the determination shall be made by reference to the closing price reported on such exchange. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price.

“*Incentive Stock Option*” means any Share Option designated and qualified as an “incentive stock option” as defined in Section 422 of the Code.

“*Non-Qualified Stock Option*” means any Share Option that is not an Incentive Stock Option.

“*Option*” or “*Share Option*” means an Exercisable Share Right granted pursuant to the Plan and subject to the terms of the Plan and this Sub-Plan.

“*Section 409A*” means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

“*Securities Act*” means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“*Ten Percent Owner*” means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all share capital of the Company or any parent of the Company or any Subsidiary.

“*U.S. Grant Date*” means the date that the Board designates in its approval of a Share Option in accordance with applicable law as the date on which the Share Option is granted, which date may not precede the date of such Board approval.

SECTION 2. SHARES ISSUABLE UNDER THE SUB-PLAN

(a) Shares Issuable. No more than 137,307,807¹ Shares may be issued in the form of Incentive Stock Options, subject to adjustment as provided in Section 2(b) below.

(b) Changes in Share Capital. In the circumstances described in Section 13.1 and 13.2 of the Plan, the Board shall make an appropriate and proportionate adjustment in the maximum number of Shares that may be issued as Incentive Stock Options under the Sub-Plan. In the event of the circumstances described in Section 13 of the Plan, any adjustments to outstanding Share Options (including allocation of additional Shares under Section 13.2) must be made in a manner that complies, and only be made if such adjustment complies, with the requirements of Section 409A and, with respect to any Incentive Stock Options, Section 424 of the Code and the regulations thereunder.

SECTION 3. ELIGIBILITY

U.S. Participants under the Sub-Plan will be such Participants who are selected from time to time by the Board in its sole discretion; provided, however, that Awards shall be granted only to those individuals described in Rule 701(c) of the Securities Act (or, to the extent the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, to those individuals eligible under Instruction A.1 of Form S-8) and Incentive Stock Options shall be granted only to Employees.

SECTION 4. SHARE OPTIONS

Upon the grant of a Share Option, the Company and the U.S. Participant shall enter into an award agreement (the “Award Agreement”). The terms and conditions of each such Award Agreement shall be determined by the Board, and such terms and conditions may differ among individual Awards and U.S. Participants.

Share Options granted under the Sub-Plan may be either Incentive Stock Options or Non-Qualified Stock Options, as determined by the Board. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a “subsidiary corporation” within

¹ NTD: Among other requirements, ISOs must be granted pursuant to a plan that includes a maximum number of shares that may be issued as ISOs and that is approved by shareholders.

the meaning of Section 424(f) of the Code. To the extent that any Share Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

(a) Terms of Share Options. The Board in its discretion may grant Share Options to those individuals who meet the eligibility requirements of Section 3. Share Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Sub-Plan and the Plan, as the Board shall deem desirable.

(i) Exercise Price. The Exercise Price for the Shares covered by a Share Option shall be determined by the Board at the time of grant but shall not be less than 100 percent of the Fair Market Value of such Shares on the U.S. Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the Exercise Price per share for the Shares covered by such Incentive Stock Option shall not be less than 110 percent of the Fair Market Value of such Shares on the U.S. Grant Date.

(ii) Option Term. The term of each Share Option shall be fixed by the Board, but no Share Option shall be exercisable more than ten years from the U.S. Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Share Option shall be no more than five years from the U.S. Grant Date.

(iii) Method of Exercise. To the extent any Share Option is granted with an Exercise Price in Australian dollars and the U.S. Participant is exercising in U.S. Dollars (USD), the Australian dollar shall be converted into USD using the daily spot rate currency conversion ratio designated by the Company for the date the Share Option is exercised.

(b) Annual Limit on Incentive Stock Options. To the extent required for “incentive stock option” treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the U.S. Grant Date) of the Shares with respect to which Incentive Stock Options granted under this Sub-Plan and any other plan of the Company or its parent and any Subsidiary that become exercisable for the first time by a U.S. Participant during any calendar year shall not exceed \$100,000 or such other limit as may be in effect from time to time under Section 422 of the Code. To the extent that any Share Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

(c) Non-Transferability. Share Options shall not be transferable by the U.S. Participant otherwise than by will, or by the laws of descent and distribution, and all Share Options shall be exercisable, during the U.S. Participant’s lifetime, only by the U.S. Participant, or by the U.S. Participant’s legal representative or guardian in the event of the U.S. Participant’s incapacity

SECTION 5. OTHER SHARE RIGHTS

(a) Settlement. Any Share Right granted to a U.S. Participant that is not a Share Option (a “Full Value Share Right”) shall be structured to either comply with (a “Compliant Share Right”) or be exempt from (an “Exempt Share Right”) the requirements of Section 409A. Except as may otherwise be set forth in an Award Agreement, each Full Value Share Right shall be deemed an Exempt Share Right and accordingly, any Shares (or other payment) with respect

to any Full Value Share Right shall be made no later than March 15 of the year following the year in which the Full Value Share Right is no longer subject to a substantial risk of forfeiture.

(b) Non-Transferability. Full Value Share Rights may not be sold, assigned, transferred, pledged, or otherwise encumbered or disposed of.

SECTION 6. TAX WITHHOLDING

(a) Payment by U.S. Participant. Each U.S. Participant shall, no later than the date as of which the value of an Award or of any Shares or other amounts received thereunder first becomes includable in the gross income of the U.S. Participant for income tax purposes, pay to the Company, or make arrangements satisfactory to the Board regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and any Subsidiary shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the U.S. Participant. The Company's obligation to deliver Share certificates (or evidence of book entry) to any U.S. Participant is subject to and conditioned on any such tax withholding obligations being satisfied by the U.S. Participant.

(b) Payment in Shares. If permitted by the Board, the Company's minimum required tax withholding obligation may be satisfied, in whole or in part, by the Company withholding from Shares to be issued pursuant to a Share Option a number of Shares having an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the minimum withholding amount due.

SECTION 7. SECTION 409A AWARDS

To the extent that any Share Right is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Share Right shall be subject to such additional rules and requirements as may be specified by the Board from time to time. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a U.S. Participant who is considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the U.S. Participant's separation from service, or (ii) the U.S. Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. The Company makes no representation or warranty and shall have no liability to any U.S. Participant under the Sub-Plan or any other person with respect to any penalties or taxes under Section 409A that are, or may be, imposed with respect to any Share Right.

SECTION 8. AMENDMENTS AND TERMINATION; INCORPORATION OF PLAN TERMS

(a) The Board may, at any time, amend or discontinue the Sub-Plan and the Board may, at any time, amend or cancel any outstanding Share Right granted under the Sub-Plan for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Share Right without the consent of the holder of

the Share Right. The Board may exercise its discretion to reduce the Exercise Price of outstanding Share Options or effect repricing through cancellation of outstanding Share Options and by granting such holders new Awards in replacement of the cancelled Share Options. To the extent determined by the Board to be required either by the Code to ensure that Incentive Stock Options granted under the Sub-Plan are qualified under Section 422 of the Code or otherwise, Plan or Sub-Plan amendments shall be subject to approval by the Company shareholders entitled to vote at a meeting of shareholders. Nothing in this Section 8 shall limit the Board's authority to take any action permitted pursuant to Section 13 of the Plan.

(b) For the avoidance of doubt, Clauses 9 (Cessation of Employment), 10 (Additional Circumstances Resulting in Lapse of Share Rights), 11 (Change of Control), 14 (Securities Dealing Restrictions) and 20 (Overriding Restriction) of the Plan are incorporated into the terms of this Sub-Plan.

SECTION 9. EFFECTIVE DATE OF SUB-PLAN

The Sub-Plan shall become effective upon adoption by the Board and shall be approved by shareholders within 12 months thereafter in accordance with applicable law and the Company's constitution as amended from time to time. If the shareholders fail to approve the Sub-Plan within 12 months after its adoption by the Board, then any Share Options granted or sold under the Sub-Plan shall be rescinded and no additional grants or sales shall thereafter be made under the Sub-Plan. Subject to such approval by shareholders and to the requirement that no Shares may be issued hereunder prior to such approval, Share Options may be granted hereunder on and after adoption of the Sub-Plan by the Board. No grants of Share Options may be made hereunder after the earlier of the (i) date the Plan terminates or (ii) the tenth anniversary of the date the Sub-Plan is adopted by the Board or the date the Sub-Plan is approved by the Company's shareholders, whichever is earlier.

SECTION 10. GOVERNING LAW

This Sub-Plan, all Share Options and any controversy arising out of or relating to this Sub-Plan and all Share Options shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

DATE ADOPTED BY THE BOARD OF DIRECTORS: _____, 2021

DATE APPROVED BY THE SHAREHOLDERS: _____, 2021