

CLOUDBREAK PHARMA INC.

(Incorporated in the Cayman Islands with limited liability)
(the "Company")

2023 Equity Incentive Scheme

(as adopted on 14 March 2025)

General

(a) Purpose

The purpose of the 2023 Equity Incentive Scheme is to promote the success of the Company and the interests of its Shareholders by providing a means through which the Company may grant equity-based incentives to attract, motivate, retain and reward certain officers, employees, directors, advisers, consultants and other eligible persons and to further link the interests of award recipients with those of the Shareholders generally.

(b) Eligibility

An officer, director or employee of the Company or any of its affiliates, any member of the board of directors of the Company (the "**Board**") or any director of one of the Company's affiliates, or any individual consultant or adviser who renders or has rendered bona fide services (other than services in connection with the offering or sale of securities of the Company or one of its affiliates, as applicable, in a capital raising transaction or as a market maker or promoter of that entity's securities) to the Company or one of its affiliates as determined by the Board in its absolute discretion.

(c) Maximum number of Shares

Under the 2023 Equity Incentive Scheme, the maximum number of Shares that may be delivered pursuant to options and share awards (the "**Awards**") granted under the 2023 Equity Incentive Scheme will not exceed the limit as duly approved by the shareholders of the Company from time to time. The maximum number of Shares the Company is authorised to issue under the 2023 Equity Incentive Scheme is 85,674,267 Shares, representing 10% of the total issued Shares and Shares reserved for grant but not yet issued under the Series B Equity Incentive Arrangement and Series C Equity Incentive Arrangement.

(d) Administration

The 2023 Equity Incentive Scheme shall be administered, and all Awards under the 2023 Equity Incentive Scheme shall be authorised, by the administrator. The "administrator" means the Board or one or more committees appointed by the Board or another committee (within its delegated authority) to administer all or certain aspects of the 2023 Equity Incentive Scheme. The administrator may delegate ministerial, non-discretionary functions to individuals who are officers or employees of the Company or any of its affiliates or to third parties.

(e) Awards

The 2023 Equity Incentive Scheme is divided into two separate equity programs: (1) the option grant program under which eligible persons may, at the discretion of the administrator, be granted options, and (2) the share award program under which eligible persons may, at the discretion of the administrator, be awarded restricted or unrestricted Shares or RSUs.

Options

(a) Award agreement and general

Each option shall be evidenced by an award agreement (the "**Award Agreement**") in the form approved by the administrator. The Award Agreement evidencing an option shall contain the terms established by the administrator

for that Award and any other terms, provisions, or restrictions that the administrator may impose on the option or any Shares subject to the option. The administrator may require that the recipient of an option promptly execute and return to the Company his or her Award Agreement evidencing the Award. In addition, the administrator may require that the spouse of any married recipient of an option also promptly execute and return to the Company the Award Agreement evidencing the Award granted to the recipient or such other spousal consent form that the administrator may require in connection with the grant of the Award.

(b) Price

The administrator will determine the purchase price per share of the Shares covered by each option (the “**exercise price**” of the option) at the time of the grant of the option, which exercise price will be set forth in the applicable Award Agreement, with the following factors:

(i) the par value of Share;

(ii) subject to clause (iii) below, 100% of the fair market value of a Share on the date of grant; or

(iii) in the case of an option granted to a participant, possessing more than 10% of the total combined voting power of all classes of shares of the Company, 110% of the fair market value of a Share on the date of grant.

(c) Vesting, term and exercise

An option may be exercised only to the extent that it is vested and exercisable. The administrator will determine the vesting and/or exercisability provisions of each option (which may be based on performance criteria, passage of time or other factors or any combination thereof), which provisions will be set forth in the applicable Award Agreement. Unless the administrator otherwise expressly provides, once exercisable an option will remain exercisable until the expiration or earlier termination of the option.

Each option shall expire not more than 10 years after its date of grant. Any exercisable option will be deemed to be exercised when (a) the applicable exercise procedures in the related Award Agreement have been satisfied (or, in the absence of any such procedures in the related Award Agreement, the Company has received written notice of such exercise from the participant), and (b) in the case of an option, the Company has received any required payment, and (c) in the case of an option, the Company has received any written statement.

(d) Termination of employment

Unless otherwise provided in the applicable Award Agreement, if a participant’s employment by or service to the Company or any of its affiliates is terminated by such entity for cause, the participant’s option will terminate on the participant’s severance date, whether or not the option is then vested and/or exercisable.

Share Award Program

(a) General

Each share award shall be evidenced by an Award Agreement in the form approved by the administrator. The Award Agreement evidencing a share award shall contain the terms established by the administrator for that share award, as well as any other terms, provisions, or restrictions (if any) that the administrator may impose on the share award (including, but not limited to, the number of Shares subject to such share award); in each case subject to the applicable provisions and limitations of the 2023 Equity Incentive Scheme. The administrator may require that the recipient of a share award promptly execute and return to the Company his or her Award Agreement evidencing the share award. In addition, the administrator may require that the spouse of any married recipient of a share award also promptly execute and return to the Company the Award Agreement evidencing the share award granted to the recipient or such other spousal consent form that the administrator may require in connection with the grant of the share award.

(b) Price

The administrator will determine the purchase price per share (if any) of the Shares covered by each share awards at the time of grant of the Award.

(c) Vesting, settlement and term

Each share award may or may not be subject to restrictions. Such restrictions may in each case be based on performance criteria, passage of time or other factors or any combination thereof. In respect of each share award, the restrictions (if any) imposed on the Shares applicable to such share award will be set forth in the applicable Award Agreement. In respect of each RSU award, the restrictions and/or vesting conditions applicable to such RSU award will be set forth in the applicable Award Agreement. Unless otherwise set forth in an Award Agreement, a RSU award may, in the discretion of the administrator, be settled in Shares or cash (or a combination thereof). Any payment of cash or delivery of shares in payment for a share award, if applicable, may be delayed until a future date if specifically authorised by the administrator in writing and by the participant.

(d) Dividend and voting rights

Unless otherwise provided in the applicable Award Agreement, with respect to the share awards, any dividends paid with respect to those shares underlying the share awards shall be subject to the same restrictions (if any) that apply to the shares to which the dividends relate.

With respect shares underlying the RSU awards, the Award Agreement relating to a RSU award may specify whether the holder thereof shall be entitled to receive, on a current or deferred basis, distributions or dividends during the restriction period (and, if determined by the administrator, interest on any such distributions or dividends). Prior to the settlement of a RSU award in Shares, the holder of such RSU award shall have no rights as a shareholder of the Company with respect to the Shares subject to such RSU award. Settlement herein refers to the delivery of Shares or cash (or a combination thereof) to the grantees at the discretion of the administrator after vesting.

(e) Termination of employment

Unless the administrator otherwise expressly provides, share awards or RSUs that in each case remain subject to vesting conditions (if any) that have not been satisfied by the time specified in the applicable Award Agreement (which may include, without limitation, the participant's severance date), will not vest and will be forfeited or reacquired by the Company, as applicable, in such manner and on such terms as the administrator provides, which terms shall include, with respect to those share awards or RSU awards, to the extent not prohibited by law, return or repayment of the lower of (a) the fair market value of the shares underlying such award at the time of the termination, or (b) if applicable, the original purchase price of the shares underlying such award, without interest.