

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

**FORM 10-K/A**

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

For the fiscal year ended December 31, 2023

or

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

For the transaction period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 001-41231

**TC BIOPHARM (HOLDINGS) PLC**

(Exact Name of Registrant as Specified in Its Charter)

<u>Scotland</u> (State or other jurisdiction of incorporation or organization)	<u>N/A</u> (I.R.S. Employer Identification No.)
<u>Maxim 1, 2 Parklands Way Holytown, Motherwell, ML1 4WR Scotland, United Kingdom</u> Address of Principal Executive Offices	<u>N/A</u> Zip Code

+44 (0) 141 433 7557

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing one Ordinary Share, nominal value £0.0001 per share	TCBP	The Nasdaq Stock Market LLC
Warrants, each warrant representing the right to purchase one American Depositary Share	TCBPW	The Nasdaq Stock Market LLC

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

N/A  
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes  No

Indicate by check mark whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

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

Large Accelerated Filer   
Non-accelerated Filer

Accelerated Filer   
Smaller Reporting Company   
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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes  No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12(b)-2 of the Exchange Act). Yes  No

The aggregate market value of the voting and non-voting ordinary shares held by non-affiliates of the registrant, based upon \$10.84, the closing price of the registrant's American Depositary Shares on the Nasdaq Capital Market on June 30, 2023 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$3.1 million.

As of March 29, 2024, 63,902,641 shares of the registrant's ordinary shares, £0.0001 par value per share were outstanding. Ordinary shares included in this amount, totaling 61,001,408, had been deposited with the depository bank and in turn represented 3,050,070 American Depositary shares.

#### ADS ratio change

On December 15, 2023 the Company changed its ratio of ADSs to one ADS representing one ordinary share to one ADS representing 20 ordinary shares. As a result of the ratio change, all references to ADSs in this filing and notes to units of ADSs or per ADS amounts are reflective of the ratio change for all periods presented. In addition, the exercise prices and the numbers of ADSs issuable upon the exercise of any outstanding options to purchase ADSs were proportionally adjusted pursuant to the respective anti-dilution terms of the share-based payment plans.

Audit Firm ID	Auditor Name	Auditor Location
688	Marcum LLP	New York, NY

### PART III

#### Item 10. Directors, Executive Officers, and Corporate Governance

##### Executive officers and directors

Set forth below are the names, ages and positions of our executive officers and directors as of December 31, 2023.

Name	Age	Position
Bryan Kobel	44	Chief Executive Officer and Director
Martin Thorp	71	Chief Financial Officer and Director
Dr Mark Bonyhadi	69	Director (Non-executive)
James Culverwell	67	Director (Non-executive)
Arlene Morris	72	Chair and Director (Non-executive)
Edward Niemczyk	43	Director (Non-executive)

##### Senior Management

###### *Bryan Kobel (Chief Executive Officer and Director)*

Bryan Kobel has served as our Chief Executive Officer since June 2021. Prior to joining the Company, he served as Managing Director at EF Hutton from October 2020 as the head of healthcare investment banking. From June 2018 to October 2020, Mr. Kobel was Managing Director and head of healthcare/capital markets at the Alberle Group where he led deal origination and structuring, as well as leading the sales efforts for transactions across the Healthcare and Technology sectors. From April 2017 to June 2018, he was Head of Capital Markets at R.F. Lafferty & Co. From March 2012 to April 2017, Mr. Kobel was Managing Director, Capital Markets at Laidlaw & Company. Mr. Kobel holds a BA degree from Franklin & Marshall College and held the FINRA licenses Series 7, 63, 82, 79 and 24.

###### *Martin Thorp (Chief Financial Officer and Director)*

Martin Thorp has been a member of the Board of directors since March 2016 and has served, in an executive capacity, as the Chief Financial Officer since March 2019. From December 2014, Martin was founder of a life science financial advisory firm, Copernican Capital Partners Limited (formally NCL Corporate Finance Limited), where he acted as corporate finance adviser to and investor in, several disruptive life science companies. Martin was also a co-founding director of a life science advisory and investment firm NCL Technology Ventures from 2014 to 2018. He was a director of Discovery Park Technology Investments (GP) Limited (and associated investment companies) from September 2016 until July 2018. Martin holds a B.A. in business finance from the University of Kent and qualified as a Chartered Accountant with Arthur Andersen & Co in London in 1977 and became a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) in 1986. He was a partner in Arthur Andersen & Co from August 1985, and served in several roles including founder and global managing partner of Arthur Andersen's international corporate finance business, based latterly in New York. He retired from professional practice in 2002 and consequently ceased to be a member of ICAEW in 2004.

##### Non-Executive Directors

###### *Dr Mark Bonyhadi (Director)*

Mark Bonyhadi, PhD has served as a director since February 2022. He currently serves as an Independent Director for Integra Therapeutics (Barcelona, SP), as well as a Scientific Advisory Board member for CTRL Therapeutics (USA). He is a former Operating Partner and Senior Advisor for Qiming Venture Partners USA (2018-2023). Prior to joining Qiming in December 2018, Mark held positions of Vice President of Research, Head of Academic Affairs, and Vice President of Process Research Sciences from 2013-2018 at Juno Therapeutics. From 2006-2013, Mark was Director of Global Business Development for Cell Therapy at Invitrogen, which was merged with Applied BioSystems, to create Life Technologies, which subsequently was acquired by Thermo-Fisher. Mark was responsible for identifying and implementing business opportunities aligned with the Lifetech/Invitrogen/Thermo cellular medicine portfolio, participating, and leading in the launch of the Cell Therapy Systems (CTS™) product line optimized for cell therapy applications, as well as working with academia and industry to accelerate the development of novel cell and/or gene-based therapies. From 1997-2005, Mark served as Director and later Vice President of Research at Xycte Therapies, a T cell therapy company treating cancer, infectious disease, and autoimmunity. Prior to that, Mark was a senior scientist at SyStemix, a biotech company developing hematopoietic stem cell-and gene-based therapies for treating cancer and HIV, where he did his postdoctoral training. Mark is a former Chair of the Industry Liaison Committee for the American Society for Gene and Cell Therapy (ASGCT), and is a current member of the Society of Immunotherapy for Cancer. Mark received a B.A. from Reed College, Portland, OR (1982) and a PhD from University of California at Berkeley (1990), where he studied T cell immunology, and identified the first delta chain protein product of the recently discovered gamma/delta T cell. Since graduating from UC Berkeley, Mark has been focused on the development of commercially viable approaches and business strategies for bringing cell therapies, gene-modified cell therapies, and regenerative medicine from the bench to the clinic, and into commercial use over the past three decades.

#### *James Culverwell (Director)*

James Culverwell has served as a director since February 2022. He was a non-executive director and chairman of the audit committee of Innocoll Holdings plc (a collagen-based drug delivery company) from 2013 until 2017 during which period it relocated from Dublin to Germany and ultimately listed on Nasdaq (INNL). Between 2016 and 2019 he was a non-executive director and chairman of the audit committee of Amryt Pharmaceuticals plc, a commercial and research-based company specializing in rare diseases, which during his tenure listed on the Dublin STX and the London AIM markets and acquired Aegerion, a Nasdaq listed company. Since its foundation in 2006, Mr. Culverwell has been a non-executive director and chairman of the audit committee of Safeguard Biosystems, a private company providing high throughput, multiplexed, molecular diagnostic tests currently undergoing FDA trails. Since 2013 Mr. Culverwell has been Chief Executive and is currently Chairman of HOX Therapeutics, a UK based private company researching early-stage treatments for prostate cancer. Since 2021 he has been a director and the chairman of the audit committee of Quoin Pharmaceuticals Inc., which is undertaking clinical trials for a treatment for rare skin diseases. Since 2010 he has served as a healthcare investment consultant to a large secondary fund, where he performs due diligence on life science investment candidates. In 2005 Mr. Culverwell established a corporate advisory firm, advising small life science companies on fund raising and larger companies on strategy and investor relations. From 1994-2004 Mr. Culverwell was VP and Global Administrator Healthcare Equity Research Merrill Lynch/Bank of America and from 1982-94 he was Director and Head of European Healthcare and Pharmaceutical Equity Research at Hoare Govett/ABN Amro. He holds an MSc (Hons) in biology from the University of Aberdeen.

#### *Arlene Morris (Director)*

Arlene Morris has served as a director since February 2022. She currently serves (since July 2019) as a non-executive director of the following companies: Cogent Biosciences, Inc. (NASDAQ: COGT) (since July 2019), where she is the chair the remuneration committee and is a member of the audit committee and the nominating and corporate governance ('N&G') committee; Viridian Therapeutics, Inc. (NASDAQ: VRDN) (since January 2018), where she is a member of the audit, pricing and N&G Committees; and Palatin Technologies, Inc. (NYSE: PTN) (since 2015), where she is a member of the compensation and N&G committees. Ms Morris has also served as a non-executive director at the following companies: Neovacs SA (2011 to 2021), Dimension Therapeutics, Inc. (2015-018), Biodel, Inc. (2012-2015), MediciNova, Inc. (2006-2013). Ms Morris is an emeritus member of the board of directors at the Medical University of South Carolina ('MUSC') (since 2012) and is also (since 2016) a member of the board of trustees of Carlow University (PA). She has also served as a member (including of the executive committee) of the Biotechnology Innovation Organisation ('BIO'), which is a biotechnology industry advocacy organization; and of the charitable organization, the Humane Society of Silicon Valley (including chair of the audit committee). She has held senior executive management roles in the pharmaceutical group Johnson & Johnson including business development, product development, strategic marketing, product management and sales management.

#### *Edward Niemczyk (Director)*

Edward Niemczyk has served as a director since February 2022. From early 2024, he is a Managing Director at 1585 Healthcare, a private investment firm focused on acquiring and investing in businesses in the healthcare services industry. Prior to his current role and from 2016, he was a Partner at Bridges Fund Management, Ltd, a private equity firm focused on sustainable and impact investing, where he led its healthcare investing efforts in the U.S. Prior to Bridges, Mr. Niemczyk was an investor at The Beekman Group, LLC and Cordova, Smart and Williams, LLC and started his career at GE Capital Corporation. Mr Niemczyk holds a BA from Franklin & Marshall College and an MBA from Columbia Business School.

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### **Election of Officers**

Our executive officers are appointed by, and serve at the discretion of, our board of directors. There are no family relationships among any of our directors or executive officers.

### **Composition of the Board of Directors**

Our board of directors is currently composed of six members.

The executive directors' service contracts include notice periods of between six and twelve months.

Each of our non-executive directors is engaged on letters of appointment that set out their respective duties and responsibilities. The non-executive directors do not receive benefits upon termination or resignation from their respective positions as directors. Under the non-executive director appointment letters, our non-executive directors are entitled to receive annual fees as determined by the Remuneration Committee.

### **Committees of Our Board of Directors**

Our board of directors has two standing committees: an audit committee and a remuneration committee.

#### *Audit Committee*

The audit committee consists of James Culverwell (chair), Arlene Morris and Edward Niemczyk. It assists the board of directors in overseeing our accounting and financial reporting processes. The audit committee consists exclusively of members of our board who are financially literate, and our board of directors has determined that James Culverwell is an "audit committee financial expert" as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable Nasdaq rules and regulations. Our board of directors has determined that each member of the audit committee is an independent director under Nasdaq listing rules and under Rule 10A-3 under the Exchange Act. Our audit committee meets regularly each year and oversee and review our internal controls, accounting policies and financial reporting, and provide a forum through which our independent registered public accounting firm reports. Our audit committee also meets regularly with our independent registered public accounting firm without management present. The audit committee is governed by a charter that complies with Nasdaq rules.

The audit committee's responsibilities include:

- recommending the appointment of the independent auditor to shareholders for approval at the general meeting of shareholders;
- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services;
- evaluating the independent auditor's qualifications, performance, and independence, and presenting its conclusions to the full board of directors on at least an annual basis;
- reviewing and discussing with management and our independent registered public accounting firm our financial statements and our financial reporting process; and
- reviewing, approving, or ratifying any related party transactions.

### Remuneration Committee

The remuneration committee consists of Arlene Morris (chair), James Culverwell and Edward Niemczyk. Under SEC and Nasdaq rules, there are heightened independence standards for members of the remuneration committee, including a prohibition against the receipt of any compensation from us other than standard board member fees. The remuneration committee is governed by a charter that complies with Nasdaq rules.

The remuneration committee's responsibilities include:

- identifying, reviewing and proposing policies relevant to the compensation and benefits of our directors and senior management;
- evaluating the performance of senior management in light of such policies and reporting to the board; and
- overseeing and administering our employee share option scheme or equity incentive plans in operation from time to time.

### Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics, or Code of Ethics, applicable to our employees, senior management, and directors, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A current copy of the Code of Ethics is posted on our website, which is located at [www.tebiopharm.com](http://www.tebiopharm.com). Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report and is not incorporated by reference herein.

### Clawback Policy

Effective December 1, 2023, we adopted the Clawback Policy. This policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 of the Exchange Act, Nasdaq Listing Rule 5608 and other regulations, rules and guidance of the Securities and Exchange Commission thereunder, and related securities regulations and regulations of the stock exchange or association on which Company's securities are listed.

### Insider Adoption or Termination of Trading Arrangements

On February 7, 2022, the Company adopted an insider trading policy. During the fiscal quarter ended March 31, 2024, none of our directors or officers informed us of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

## Item 11. Executive Compensation

### Executive Compensation Overview

As an "emerging growth company," we have opted to provide the scaled disclosure information outlined in Item 402(l) of Regulation S-K.

This section provides an overview of the compensation awarded to, earned by, or paid to each individual who served as our principal executive officer during our fiscal year 2023, and our next two most highly compensated executive officers in respect of their service to our company for fiscal year 2023. Our named executive officers, or the Named Executive Officers, for the year ended December 31, 2023, are:

- Bryan Kobel, our Chief Executive Officer and Director;
- Martin Thorp, our Chief Financial Officer and Director;
- Dr Michael Leek, Director until April 21, 2023; Chief Technology Officer until June 14, 2023
- Angela Scott, Chief Operating Officer until April 6, 2023

### Summary Compensation Table Year Ended December 31, 2023

The following table contains information about the compensation paid to or earned by each of our Named Executive Officers during the two most recently completed fiscal years.

Name and Principal Position	Year	Salary (\$)(1)	Option Awards (\$)(2)	All Other Compensation (\$)	Total (\$)
Bryan Kobel (3) Chief Executive Officer and Director	2023	453,800	-	90,760	544,560
	2022	438,900	-	87,780	526,680
Martin Thorp (4) (7) Chief Financial Officer and Director	2023	349,158	-	61,363	410,522
	2022	319,437	897,643	61,881	1,278,960
Dr Michael Leek (5) (7) Chief Technology Officer and Director	2023	219,345	-	104,691	324,036
	2022	445,401	897,643	90,597	1,433,640
Angela Scott (6) (7) Chief Operating Officer	2023	174,629	-	98,936	273,565
	2022	354,885	897,643	69,490	1,322,017

(1) Salary amounts represent actual amounts earned during the periods presented.

(2) In accordance with SEC rules, this column reflects the aggregate grant date fair value of the option awards granted during 2023 and 2022 computed in accordance with ASC Topic 718.

(3) Amounts shown within All Other Compensation are represented by 401(k) contributions to Bryan Kobel. Where the amount payable exceeds the annual 401(k) allowance the balance will be paid as additional compensation.

(4) Amounts shown within All Other Compensation are represented by additional gross salary payments in lieu of the Company's employer pension contribution, as elected by the individual.

- (5) Amounts shown within All Other Compensation for the fiscal year ended December 31, 2023 are represented by payment for compensation of loss of office (\$76,458) and additional gross salary payments in lieu of the Company's employer pension contribution, as elected by the individual. Amounts shown within All Other Compensation for the fiscal year ended December 31, 2022 are represented by additional gross salary payments in lieu of the Company's employer pension contribution, as elected by the individual. Dr Leek ceased to be a Director on April 21, 2023 and employee on June 14, 2023.
- (6) Amounts shown within All Other Compensation for the fiscal year ended December 31, 2023 are represented by payment for compensation of loss of office (\$76,458) and additional gross salary payments in lieu of the Company's employer pension contribution, as elected by the individual. Amounts shown within All Other Compensation for the fiscal year ended December 31, 2022 are represented by additional gross salary payments in lieu of the Company's employer pension contribution, as elected by the individual. Angela Scott ceased to be an employee on June 14, 2023.
- (7) The base salary and all other compensation amounts, where paid in GBP, for the individual for the fiscal year ended December 31, 2023, reflect the conversion from GBP to USD using the exchange rate of GBP 1.00 to USD 1.2743. The base salary and all other compensation amounts for the individual for the fiscal year ended December 31, 2022, reflect the conversion from GBP to USD using the exchange rate of GBP 1.00 to USD 1.2077.

#### ***Employment Agreement with Mr. Kobel***

On June 15, 2021, we entered into an employment agreement with Mr. Kobel. The employment agreement provides for an annual base salary, with the current base salary being \$453,800, as determined by the Remuneration Committee. Mr. Kobel is entitled to participate in the Company's pension scheme where the Company will make contributions, in line with the permitted 401(k) rules, equivalent to 20% of the annual base salary.

If the Company terminates Mr. Kobel's employment without cause or Mr. Kobel terminates for good reason, he is entitled to receive six months of base salary upon resignation.

#### ***Employment Agreement with Mr. Thorp***

On March 1, 2019, we entered into an employment agreement with Mr. Thorp. The employment agreement provides for an annual base salary, with the current base salary being \$349,158, as determined by the Remuneration Committee. Mr. Thorp is entitled to participate in the Company's pension scheme where the Company will make contributions equivalent to 20% of the annual base salary either into the pension scheme, or if elected by Mr. Thorp, as gross salary less related employer's national insurance.

If the Company terminates Mr. Thorp's employment without cause or Mr. Thorp terminates for good reason, he is entitled to receive six months of base salary upon resignation.

#### ***Employment Agreement with Dr. Michael Leek***

On January 14, 2014, we entered into an employment agreement with Dr. Leek. The employment agreement provided for an annual base salary, with the base salary being \$481,904 as at January 1, 2023, as determined by the Remuneration Committee. Dr. Leek was entitled to participate in the Company's pension scheme where the Company makes contributions equivalent to 20% of the annual base salary either into the pension scheme, or if elected by Dr. Leek, as gross salary less related employer's national insurance.

If the Company terminated Dr. Leek's employment without cause or Dr. Leek terminated for good reason, he was entitled to receive six months of base salary upon resignation.

#### ***Employment Agreement with Angela Scott***

On January 14, 2014, we entered into an employment agreement provided for an annual base salary, with the salary being \$383,692 as at January 1, 2023, as determined by the Remuneration Committee. Ms. Scott was entitled to participate in the Company's pension scheme where the Company makes contributions equivalent to 20% of the annual base salary either into the pension scheme, or if elected by Ms. Scott, as gross salary less related employer's national insurance.

If the Company terminated Ms. Scott's employment without cause or Ms. Scott terminated for good reason, she was entitled to receive six months of base salary upon resignation.

#### **Outstanding Equity Awards at December 31, 2023**

The following table sets forth information regarding outstanding equity awards held by our Named Executive Officers as of December 31, 2023.

Name	Grant Date	Option Awards(1)			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Bryan Kobel	-	-	-	-	-
Martin Thorp					
Pre February 10, 2022 (2)	2015 to 2020	213	-	2,065	2025 to 2030
2022 (3)	Feb 10, 2022	617	224	4,240	Feb 10, 2032
Dr Michael Leek					
Pre February 10, 2022 (2)	-	1,287	-	556	2025 to 2030
2022 (3)	Feb 10, 2022	505	-	4,240	Feb 10, 2032
Angela Scott					
Pre February 10, 2022 (2)	-	1,019	-	626	2025 to 2030
2022 (3)	Feb 10, 2022	505	-	4,240	Feb 10, 2032

- (1) Each equity award is subject to the terms of our relevant Equity Compensation Plans. Figures expressed in the table are for options over American Depositary Receipts.
- (2) While instruction 4 to S-K Item(p)(2) requires disaggregation if certain criteria is not met, we have aggregated a) Pre IPO awards and b) Post IPO awards due to the fact that they are significantly "out of the money" based on our current share price.
- (3) 75% of the award vested immediately with the remaining 25% vesting equally over five six month installments.

## Additional Narrative Disclosures

### Director Compensation

Our non-employee directors began serving on our board following our February 2022 IPO. Only independent directors receive compensation for their service on the Board of Directors.

Our non-employee directors will receive annual cash compensation of (i) \$25,000 for service on the board (ii) \$5,000 for service as the Audit Committee chair, (iii) \$5,000 for service as the Compensation Committee chair and (iv) \$5,000 as Scientific Advisory Board chair. All cash payments will be made quarterly in arrears, and pro-rated for any partial quarters of service.

The following Director Compensation Table summarizes the compensation of each of our non-employee directors for services rendered to us during the year ended December 31, 2023:

Name	Fees Earned or Paid in	
	Cash (\$)	Total (\$)
Arlene Morris	30,000	30,000
James Culverwell	30,000	30,000
Dr Mark Bonyhadi	30,000	30,000
Edward Niemczyk	25,000	25,000

No option awards were made to non-employee directors in the year ended December 31, 2023.

### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table and related footnotes set forth information with respect to the beneficial ownership of our ordinary shares as of April 19, 2024 by:

- each of our executive officers and directors;
- each person beneficially owning more than 5% of our share capital; and
- all executive officers and directors as a group.

Beneficial ownership, unless otherwise noted is derived from company records, and is based upon 63,902,641 ordinary shares issued and outstanding on April 19, 2024, which number includes those represented in the trading market by ADSs (where one ADS represents twenty ordinary shares). In computing the number of ordinary shares owned by a person and the percentage ownership of that person, as determined in accordance with the rules and regulations of the SEC, we have included shares that the person or holder has the right to acquire within 60 days from April 19, 2024, including through the exercise of any option, warrant or other right or the conversion of any other security. All shareholders have the same voting rights.

Unless otherwise noted below, each beneficial owner's address is: c/o Maxim 1, 2 Parklands Way, Holytown, Motherwell, ML1 4WR, Scotland, United Kingdom.

	No. of Ordinary Shares Beneficially Owned	Percentage Owned
<b>Holders of more than 5% of our voting securities:</b>		
Armistice Capital LLC (1)	105,938	9.99%
<b>Directors and executive officers who are not 5% holders:</b>		
Bryan Kobel (2) (*)	11,170,375	14.88%
Martin Thorp (3) (*)	3,542,442	5.25%
Dr. Mark Bonyhadi (4) (*)	835,200	1.29%
James Culverwell (5) (*)	835,200	1.29%
Arlene Morris (6) (*)	835,200	1.29%
Edward Niemczyk (7) (*)	835,200	1.29%
All directors and officers as a group (8)	18,053,617	22.03%

(\*) Indicates a director of TC BioPharm (Holdings) plc.

- (1) Consists of ADSs beneficially owned by Armistice Capital LLC. The address for Armistice Capital is 510 Madison Avenue, 7th Floor, New York, NY 10022. This information is based solely on a Schedule 13G/A filed by Armistice Capital LLC with the SEC on February 14, 2024, which reported ownership as of December 31, 2023.
- (2) Consists of (a) 476,154 ordinary shares and (b) 10,692,120 ordinary shares that are exercisable under the terms of share options granted, within 60 days of the above date and, in addition, Bryan Kobel beneficially owns 2,101 ordinary shares owned by TCB-AFOS I LLC over which Mr. Kobel has voting and dispositive authority as the manager, but as to which Mr. Kobel disclaims any other beneficial ownership interest as he is not a member of the LLC.
- (3) Consists of (a) 2 ordinary shares and (b) 3,542,440 ordinary shares that are exercisable under the terms of share options granted, within 60 days of the above date.
- (4) Consists of (a) Nil ordinary shares and (b) 835,200 ordinary shares that are exercisable under the terms of share options granted, within 60 days of the above date.
- (5) Consists of (a) Nil ordinary shares and (b) 835,200 ordinary shares that are exercisable under the terms of share options granted, within 60 days of the above date.
- (6) Consists of (a) Nil ordinary shares and (b) 835,200 ordinary shares that are exercisable under the terms of share options granted, within 60 days of the above date.
- (7) Consists of (a) Nil ordinary shares and (b) 835,200 ordinary shares that are exercisable under the terms of share options granted, within 60 days of the above date.

- (8) Consists of (a) 478,257 ordinary shares and (b) 17,575,360 ordinary shares that are exercisable under the terms of share options granted, within 60 days of the above date.

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As of April 19, 2024, assuming that all of our ordinary shares represented by ADSs are held by residents of the United States other than ADSs held by the entities set forth in the table above and certain other holders that we know to be non-residents of the United States, we estimate that approximately 99% of our outstanding ordinary shares (including ordinary shares underlying ADSs) were held in the United States.

As of April 19, 2024, assuming that all of our Warrants are held by residents of the United States other than Warrants held by the entities set forth in the table above and certain other holders that we know to be non-residents of the United States, we estimate that approximately 99% of our Warrants were held in the United States.

#### **Securities Authorized for Issuance under Equity Compensation Plans**

As at December 31, 2023, the Company has granted options to issue 42,395 ADSs on exercise of those options. The balance consists of share options granted under the TC Biopharm Limited Enterprise Management Incentive Plan 2014 (options to issue 5,329 ADSs with a weighted average exercise price of £460 per ADS) and TC BioPharm (Holdings) plc 2021 Share Option Scheme (options to issue 37,066 ADSs with a weighted average exercise price of \$230 per ADS). There is no limit to the number of options that may be granted other than the available capital.

The TC BioPharm (Holdings) plc 2021 Share Option Scheme became effective upon the completion of the IPO in February 2022 and serves as the successor equity incentive plan to the 2014 Plan. We ceased granting awards under the 2014 Plan upon the implementation of the 2021 Plan described below.

#### **Item 13. Certain Relationships and Related Party Transactions and Director Independence**

Other than the executive officer and director compensation arrangements discussed in the sections titled “Executive Compensation”, described below are transactions and series of similar transactions, since January 1, 2022, with respect to which we were a party, will be a party, or otherwise benefited, in which:

- the amounts involved exceeded or will, the lesser of \$120,000 or average of 1% of total assets for each of last 2 years; and
- a director, executive officer, holder of more than 5% of our ordinary shares or any member of their immediate family had or will have a direct or indirect material interest.

#### **Transactions with Related Persons**

The Company entered into the following transactions with related persons (as that term has been defined by instruction 1 to S-K Item 404(a)) during its two fiscal years ended December 31, 2023 as follows:

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#### *Issuance of shares, options and warrants to related parties*

Since January 1, 2022, the Company entered into the following transactions with Armistice Capital Master Fund Ltd (“Armistice Capital”), a shareholder with more than 5% of our share capital:

- On November 27, 2022, the Company entered into a Securities Purchase Agreement (the “First Purchase Agreement”) with Armistice Capital (the “Investor”) as purchasers. Pursuant to the First Purchase Agreement, the Company sold, and the Investor purchased in a private placement an aggregate of 7,750 ADSs, pre-funded warrants to purchase up to 65,750 ADS (the “Pre-Funded Warrants”), Series A purchase warrants to purchase up to 70,000 ADSs (the “Series A Ordinary Warrants”) and Series B purchase warrants to purchase up to 70,000 ADSs (the “Series B Ordinary Warrants”) and together with the Series A Ordinary Warrants, the “Ordinary Warrants”) for aggregate gross proceeds of \$7,000,000 (£5,784,168), excluding any proceeds that may be received upon exercise of the Ordinary Warrants. The purchase price for each ADS and associated Ordinary Warrants was \$100 (on a post-split basis) and the purchase price per each Pre-Funded Warrant and associated Ordinary Warrants was \$99.98 (on a post-split basis).
  - On March 27, 2023, the Company, entered into a Second Securities Purchase Agreement (the “Second Purchase Agreement”) with Investor, pursuant to which the Company agreed to issue and sell an aggregate of 10,750 ADSs, pre-funded warrants to purchase up to 161,125 ADS (the “Pre-Funded Warrants”), and Series C purchase warrants to purchase up to 171,875 ADSs (the “Ordinary Warrants”) and together with the Pre-Funded Warrants and the ADSs, the “Securities”). In addition, the Company also issued placement agent warrants to purchase 12,891 ADSs. The purchase price for each ADS and associated Ordinary Warrants was \$32 (on a post-split basis) and the purchase price per each Pre-Funded Warrant and associated Ordinary Warrants was \$31.98. The Ordinary Warrants were immediately exercisable, expire five (5) years from the date of issuance and the Pre-Funded Warrants may be exercised at any time until all of the Pre-Funded Warrants are exercised in full. The total net proceeds from this offering were approximately \$4.9 million, after deducting estimated offering expenses of approximately \$0.6 million.
  - On March 27, 2023 the Company also agreed that Series A and B warrants existing warrants to purchase up to an aggregate of 140,000 ADSs of the Company that were previously issued on November 30, 2022, at an exercise price of \$100 (on a post-split basis) per ADS and expiration dates of May 30, 2025 and May 30, 2028, were amended so that the amended warrants had a reduced exercise price of \$35 (on a post-split basis) per ADS.
- 
- On August 30, 2023, the Company entered into an agreement with its Series A and B warrant holders whereby it induced 70,000 and 70,000 of the outstanding warrants, respectively. In addition, the Company also entered into an agreement with its Series C warrant holders to induce all of the outstanding warrants (171,875). The inducement resulted in gross proceeds to the Company of approximately \$2.8 million. In order to incentivize the inducement, the Company issued 623,750 Series D warrants to the Series, A, B and C warrant holders. In addition, the Company also issued placement agent warrants to purchase 23,391 ADSs. The Company received aggregate gross proceeds of approximately £2.2 million (approximately \$2.8 million) from the exercise of the Existing Warrants by the Holders, before deducting placement agent fees payable by the Company.

- On December 18, 2023, the Company entered into a Third Securities Purchase Agreement (the “Third Purchase Agreement”) with Armistice Capital (the “Investor”) pursuant to which the Company agreed to issue and sell to the Investor in a best-efforts public offering 75,000 ADSs representing 1,500,000 ordinary shares, pre-funded warrants to purchase up to 1,675,000 ADS representing 33,500,000 Ordinary Shares (the “Pre-Funded Warrants”), and series E purchase warrants to purchase up to 1,750,000 ADSs representing 35,000,000 Ordinary Shares (the “Warrants” and together with the Pre-Funded Warrants and the ADSs, the “Securities”). The purchase price for each ADS and associated Warrant was \$2.00 and the purchase price per each Pre-Funded Warrant and associated Warrant was \$1.999. The Warrants are immediately exercisable, will expire five years from the date of issuance and have an exercise price of £1.5814. The Pre-Funded Warrants may be exercised at any time until all of the Pre-Funded Warrants are exercised in full at an exercise price of \$0.001 per ADS. Additionally, the Company agreed that a certain number of existing warrants to purchase up to an aggregate of 623,750 ADSs of the Company that was previously issued on September 5, 2023, at an exercise price of £7.00 per ADS and an expiration date of March 5, 2029, were amended effective upon the closing of the offering so that the amended warrant will have a reduced exercise price of £1.5814 (or \$2.00, as translated for illustration to U.S. dollars at the rate of £1.00 to \$1.264 as of December 18, 2023) per ADS. The Securities Purchase Agreements resulted in gross proceeds of \$3.5 million.

#### Issuance of options to related parties

On February 29, 2024, the Remuneration Committee of the Board of Directors approved a grant of options to purchase ADSs to the Company’s executive officers and non-employee directors under the Company’s 2021 Shares Option Scheme (the “Plan”) and agreed to cancel all shares options previously issued to such persons. Each non-employee director received an option to purchase 41,760 ADSs, or ADSs representing 835,200 Ordinary Shares at an exercise price of \$1.09 per ADS, which is equal to the closing price of the Company’s ADSs on the Nasdaq Capital Market on January 31, 2024. Martin Thorp, the Company’s Chief Financial Officer, received an option to purchase 177,122 ADSs, or ADSs representing 3,542,440 Ordinary Shares at an exercise price of \$1.09 per ADS, which is equal to the closing price of the Company’s ADSs on the Nasdaq Capital Market on January 31, 2024. Bryan Kobel, the Company’s Chief Executive Officer received an option to purchase 381,606 ADSs, or ADSs representing 7,632,120 Ordinary Shares at an exercise price of \$1.09 per ADS, which is equal to the closing price of the Company’s ADSs on the Nasdaq Capital Market on January 31, 2024. All share options that were issued vest immediately upon issuance.

On March 8, 2024, Bryan Kobel, the Chief Executive Officer of the Company agreed to (a) defer the payment of accrued but unpaid contractual pension benefits owed to him in the amount of \$66,000 for a period of 9 months and (b) convert an aggregate amount of \$24,760 of accrued but unpaid contractual pension benefits owed to him into 476,153 ordinary shares, par value £0.0001 per share of Company, based on a price per share equal to the closing price of the Company’s ADSs on the Nasdaq Capital Market on March 7, 2024 divided by twenty (20), or the ADS ratio.

In addition, the board of directors approved a grant of options to Mr. Kobel to purchase 153,000 ADSs, or ADSs representing 3,060,000 Ordinary Shares at an exercise price of \$2.00 per ADS, which is a premium to the closing price of the Company’s ADSs on the Nasdaq Capital Market on March 7, 2024. The options granted to Mr. Kobel were issued under the Company’s 2021 Plan. All share options that were issued vested immediately.

#### Director Independence

Under the rules of Nasdaq, independent directors must comprise a majority of a listed company’s board of directors within a specified period following the completion of its IPO. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company’s audit, compensation and nominating and governance committees be independent. Under the rules of Nasdaq, a director will only qualify as an “independent director” if, in the opinion of that company’s board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his capacity as a member of the audit committee, the board of directors or any other board committee: (i) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries; or (ii) be an affiliated person of the listed company or any of its subsidiaries. We currently satisfy the audit committee independence requirements of Rule 10A-3. Additionally, remuneration committee members must not have a relationship with us that is material to the director’s ability to be independent from management in connection with the duties of a remuneration committee member.

Our board of directors has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise his ability to exercise independent judgment in carrying out his responsibilities. As a result of this review, our board of directors determined, other than Bryan Kobel and Martin Thorp, that all of our directors are “independent directors” as defined under the applicable rules and regulations of the Securities and Exchange Commission, or SEC, and the listing requirements and rules of Nasdaq. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director’s business and personal activities and relationships as they may relate to us and our management.

#### Item 14. Principal Accountant Fees and Services

Our financial statements have been prepared in accordance with U.S. GAAP and are audited by Marcum LLP, our independent registered public accounting firm registered with the Public Company Accounting Oversight Board in the United States. Marcum LLP has served as our independent registered public accountant for the years ended December 31, 2023 and 2022, for which audited statements appear in this Annual Report.

#### Independent Registered Public Accounting Firm Fees

The following is a summary and description of fees incurred by Marcum LLP for the years ended December 31, 2023, and 2022:

	2023	2022
Audit fees (1)	£ 459,511	£ 267,372
Tax fees	–	–
All other fees	–	–
Total fees	£ 459,511	£ 267,372

(1) Audit fees consist of fees for the audit of our annual financial statements and the review of our interim financial statements.

#### Audit Committee Pre-approval Policy and Procedures

Our Audit Committee reviews and pre-approves the scope and the cost of audit services related to us and permissible non-audit services performed by the independent auditors, other than those for de minimis services which are approved by the Audit Committee prior to the completion of the audit. All of the services related to our company provided by Marcum LLP during the last two fiscal years have been approved by the Audit Committee after February 2022, and prior to February 2022 by the board of directors.

PART IV

**Item 15. Exhibits and Financial Statement Schedules**

(a) 1. *Financial Statements*

For a list of the financial statements included herein, see Index to the Financial Statements on page 83 of this Annual Report, incorporated into this Item by reference.

2. *Financial Statement Schedules*

Financial statement schedules have been omitted because they are either not required or not applicable or the information is included in the financial statements or the notes thereto.

3. *Exhibits*

The exhibits required by Item 601 of Regulation S-K and Item 15(b) of this Annual Report are listed in the Exhibit Index below. The exhibits listed in the Exhibit Index are incorporated by reference herein.

Exhibit	Description	Schedule/		Exhibit	File Date
		Form	File Number		
3.1	<a href="#">Articles of Association of TC BioPharm (Holdings) plc</a>	F-1	333-260492	3.2	03/08/2022
3.2	<a href="#">Amendment to Articles of Association</a>	6-K	001-41231	99.1	10/06/2022
4.1	<a href="#">Deposit Agreement – Bank of New York Mellon for American Depositary Shares</a>	F-1	333-260492	4.1	01/14/2022
4.2	<a href="#">Form of American Depositary Share (included in Exhibit 2.1)</a>	F-1	333-260492	4.2	01/14/2022
4.3	<a href="#">Warrant Agent Agreement with Computershare Inc.</a>	F-1	333-260492	4.4	01/14/2022
4.4	<a href="#">Form of Warrant Certificate (included in Exhibit 2.3)</a>	F-1	333-260492	4.5	01/14/2022
4.5	<a href="#">Form of Ordinary Share Certificate</a>	F-1	333-260492	4.6	01/14/2022
4.6	<a href="#">Form of Representative Warrant</a>	F-1	333-260492	4.3	01/14/2022
4.7	<a href="#">Description of Securities of Registrant</a>	20-F	001-41231	4.11	05/13/2022
4.8	<a href="#">Form of Pre-Funded Warrant</a>	6-K	001-41231	10.1	11/30/2022
4.9	<a href="#">Form of Series A and Series B Ordinary Warrant</a>	6-K	001-41231	10.2	11/30/2022
4.10	<a href="#">Form of Placement Agent Warrant</a>	6-K	001-41231	10.3	11/30/2022
4.11	<a href="#">Form of Pre-Funded Warrant</a>	6-K	001-41231	10.1	03/23/2023
4.12	<a href="#">Form of Placement Agent Warrant</a>	6-K	001-41231	10.2	03/23/2023
4.13	<a href="#">Form of Series C Ordinary Warrant</a>	6-K	001-41231	10.3	03/23/2023
4.14	<a href="#">Form of Series D Warrant</a>	6-K	001-41231	4.1	08/31/2023
4.15	<a href="#">Form of Pre-Funded Warrant</a>	6-K	001-41231	10.1	12/21/2023
4.16	<a href="#">Form of Placement Agent Warrant</a>	6-K	001-41231	10.3	12/21/2023
4.17	<a href="#">Form of Series E Warrant</a>	6-K	001-41231	10.2	12/21/2023
10.1	<a href="#">Form of 2014 Share Option Scheme of Registrant</a>	F-1	333-260492	10.1	01/14/2022
10.2	<a href="#">Form of 2021 Share Option Scheme (including sub-plan for U.S. based persons) of Registrant</a>	F-1	333-260492	10.2	01/14/2022
10.3	<a href="#">Form of 2021 Company Share Option Plan (CSOP) of Registrant</a>	F-1	333-260492	10.3	01/14/2022
10.4	<a href="#">Convertible Loan Note, up to \$20,000,000 in principal amount</a>	F-1	333-260492	10.6	01/14/2022
10.5	<a href="#">Form of Lock Up Agreement of Pre-IPO Smaller Shareholders</a>	F-1	333-260492	10.8	01/14/2022
10.6	<a href="#">Form of Lock Up Agreement of Pre-IPO Management and Larger Shareholders</a>	F-1	333-260492	10.9	01/14/2022
10.7	<a href="#">Form of Lock Up Agreement of Holders of Convertible Loan Notes</a>	F-1	333-260492	10.10	01/14/2022
10.8	<a href="#">Form of Deed of Indemnity for directors and officer</a>	20-F	001-41231	4.10	05/13/2022
10.9	<a href="#">Form of Securities Purchase Agreement for Nov 2022 Private Placement</a>	6-K	001-41231	10.4	11/30/2022
10.10	<a href="#">Form of Registration Rights Agreement for Nov 2022 Private Placement</a>	6-K	001-41231	10.5	11/30/2022
10.11	<a href="#">Form of Securities Purchase Agreement for March 2023 Offering</a>	6-K	001-41231	10.4	03/30/2023
10.12	<a href="#">Warrant Amendment Agreement, dated March 27, 2023</a>	6-K	001-41231	10.5	03/30/2023
10.13	<a href="#">Form of Warrant Amendment Agreement, dated July 10, 2023</a>	6-K	001-41231	10.1	07/24/2023
10.14	<a href="#">Form of Inducement Letter, dated August 30, 2023</a>	6-K	001-41231	10.1	08/31/2023
10.15	<a href="#">Form of Securities Purchase Agreement for December 2023 Offering</a>	6-K	001-41231	10.4	12/21/2023
10.16	<a href="#">Form of Warrant Amendment Agreement, dated December 19, 2023</a>	6-K	001-41231	10.5	12/21/2023
10.17*	<a href="#">Employment Agreement between the Registrant and Bryan Kobel, dated June 15, 2021</a>				
10.18*	<a href="#">Employment Agreement between the Registrant and Martin Thorp, dated March 1, 2019</a>				
14.1	<a href="#">Code of Ethics of the Registrant</a>	F-1	333-260492	11.1	01/14/2022
21.1	<a href="#">List of Subsidiaries of Registrant</a>	F-1	333-260492	21.1	01/14/2022
31.1*	<a href="#">Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2022</a>				
31.2*	<a href="#">Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2022</a>				
32.1*	<a href="#">Certification by Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2022</a>				
97.1**	<a href="#">Clawback Policy</a>				

\*Filed Herewith

\*\* Previously filed with our 2023 Form 10-K, originally filed with the SEC on April 1, 2024, which is being amended hereby

101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in IXBRL, and included in exhibit 101).

**Item 16. Form 10-K Summary**

The Company has elected not to include summary information.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.

**TC BIOPHARM (HOLDINGS) PLC**

By: /s/ Bryan Kobel

Bryan Kobel  
Chief Executive Officer

By: /s/ Martin Thorp

Martin Thorp  
Chief Financial Officer

Date: April 29, 2024

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**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO RULES 13a-14(a) OR 15D-14(a)  
UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Bryan Kobel, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of TC BioPharm (Holdings) plc for the year ended December 31, 2023.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

April 29, 2024

*/s/ Bryan Kobel*

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Bryan Kobel  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO RULES 13a-14(a) OR 15D-14(a)  
UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Martin Thorp, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of TC BioPharm (Holdings) plc for the year ended December 31, 2023.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

April 29, 2024

*/s/ Martin Thorp*

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Martin Thorp  
Chief Financial Officer  
(Principal Financial Officer)

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**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of TC BioPharm (Holdings) plc (the "Company") on Form 10-K/A, for the year ended December 31, 2023 as filed with the Securities and Exchange Commission, I, Bryan Kobel, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

April 29, 2024

*/s/ Bryan Kobel*

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Bryan Kobel  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of TC BioPharm (Holdings) plc (the "Company") on Form 10-K/A, for the year ended December 31, 2023 as filed with the Securities and Exchange Commission, I, Martin Thorp, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

April 29, 2024

*/s/ Martin Thorp*

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Martin Thorp  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

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CONTRACT FOR SERVICES/EMPLOYMENT - DIRECTORS AND/OR C-LEVEL EXECUTIVES

AGREEMENT

between

TC BioPharm (North America), Inc., a Corporation incorporated in Delaware, Registered Number 5981742 and having its registered office at 700 Daniel Ellis Drive, Unit 14108 Charleston, SC 29412 (hereinafter called "the Company")  
OF THE FIRST PART

and

BRYAN KOBEL, residing at 700 Daniel Ellis Drive, Unit 14108 Charleston, SC 29412 (hereinafter called "the Executive")  
OF THE SECOND PART

DATED on this 15<sup>th</sup> day of June, 2021 and effective from said date

NOTE: This Contract of Employment is intended to remain in place until TCB lists on Nasdaq, at which point it will be Terminated and all remaining Nasdaq directors (Executive Chairman, CEO & CFO will concurrently be provided similar Contracts of Employment with the listed Company, which will include those matters set out in Schedule A.

WHEREAS the Company wishes to employ the Executive on the terms and conditions set out herein.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 Definitions

In this Agreement:

"the Group" means TC BioPharm Limited, the Company and all (if any) of its subsidiaries from time to time and any holding

company from time to time of the Company, and any subsidiary of such holding company; and "Group Company" shall be construed accordingly.

"the Board" means the board of directors from time to time of the Company.

## 2 Employment of the Executive

- 2.1 The Company hereby undertakes to employ the Executive and the Executive hereby undertakes to serve the Company as Chief Executive Officer of TC BioPharm North America subject to the Company being entitled to change the title and functions of the Executive from time to time with the agreement of the Executive.
- 2.2 This Agreement shall notwithstanding the date or dates of this Agreement come into force on the commencement date ("the commencement date") which shall be formally defined in writing as soon as possible after the Executive has agreed termination provisions with his current employer ("Employer"). This Agreement shall continue in force from the commencement date and thereafter unless and until the Executive's employment hereunder shall be terminated by either party giving to the other written notice as after-mentioned, or subsequent terms are agreed between both parties. The Company or the Executive shall be entitled to terminate the Executive's employment hereunder on not less than twelve months' prior written notice, expiring on the last day of any month thereafter.
- 2.3 During the continuance of his employment hereunder the Executive shall hold office as a Board Director of the Company, or be employed as a C-Level Executive, and shall competently, faithfully and diligently perform the duties and exercise the powers from time to time assigned to or vested in him by the Company in relation to the business of the Company. Without prejudice to the foregoing generality, the Executive shall
- 2.3.1 unless prevented by ill-health or other incapacity carry out the duties incumbent upon him in terms of Clause 2.1 hereof as specified by the Board or otherwise;
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- 2.3.2 comply with and conform to the lawful orders or directions from time to time given or made by the Board, shall well and faithfully serve the Company to the best of his knowledge, power and ability and shall use his best endeavours to promote the business and interests of the Company;
  - 2.3.3 show the utmost good faith to the Company in all matters relating to the Company; and
  - 2.3.4 devote his whole time and attention to the Company's business except during any holidays to which he is entitled and except during incapacity due to illness, injury, or other cause or as mutually agreed with the Company;
  - 2.3.5 the Executive's normal working hours shall be from 9.00am until 5.00pm together with such further hours as may be necessary (without further remuneration) properly to discharge his duties hereunder. The Executive shall be entitled to retain his various regulatory licences.
- 2.4 The Executive's normal place of work shall be 700 Daniel Ellis Drive, unit 14108 Charleston, SC 29412 or any other such location in the USA as is deemed reasonable for the purposes of carrying out the Executive's duties. The Executive shall in the normal course of the Company's business be required to travel, including international travel and travel to visit the parent company in the UK for meetings with other Group Executives.
- 2.5 The Executive shall if and so long as the Board requires and without any further remuneration carry out his duties on behalf of any Group Company and act as a director or officer of any Group Company provided that the obligations and in particular the hours during which the Executive shall be required to perform services for any Group Company shall not be greater than those required of him but for the operation of this clause and in such circumstances where required an employment contract with said other Group Company shall be entered into between the parties on similar terms to this contract, unless modified by agreement.

3 **Prohibited Activities**

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- 3.1 The Executive shall not without the written consent of the Company:
- 3.1.1 give any guarantee on behalf of the Company or any Group Company;
  - 3.1.2 compromise or compound or (except upon payment in full) release or discharge any debt due to the Company or any Group Company;
- 3.2 The Executive represents and warrants to the Company and each Group Company that he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing his duties under it.

#### 4 Remuneration

- 4.1 The Company shall pay or cause to be paid to the Executive in respect of his employment hereunder a salary at the rate of an annual salary of \$275,000 (TWO HUNDRED AND SEVENTY-FIVE THOUSAND US DOLLARS), paid, as to 60% monthly instalment in cash in US Dollars and 40% monthly instalment deferred in US Dollars until the earlier of completion of a listing RTO or TC BioPharm Limited raising £10m (TEN MILLION POUNDS STERLING) of additional equity financing, with the deferred amount paid in 12 monthly instalments in US Dollars in line with similar terms in force for current executive salary deferrals for executives employed by other Group Companies. This is based on the time commitment noted at clause 2.4.5 above, which salary shall be payable in arrears on the last day of each month but shall be deemed to accrue at an equal rate from week to week. Such salary shall be reviewed annually by the Board's Remuneration Committee with effect from the January following the commencement date and thereafter in January each year and the said salary may be increased (but not decreased) as a result of such review by such amount, if any, as the Company may determine. The said salary shall be inclusive of all directors' fees (if any) to which the Executive may be entitled as a director or C-Level Executive of the Company and/or any Group Company and all remuneration which may become payable to him by or in respect of services rendered by him to any Group Company as a director or employee thereof and all such fees and/or remuneration which shall be so received
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by the Executive shall forthwith be refunded by him to and for the benefit of the Company.

- 4.2 The Company may, but shall not be bound to, pay the Executive such additional remuneration by way of cash bonus related to the performance milestones of the Company defined below as the Board's Remuneration Committee may in its sole discretion think fit based on the Executive's performance against individual and executive board team objectives from time to time. A bonus pool shall be created for the executives with defined milestones and bonus ties for each executive, including the Executive signee to this document.
- 4.3 The Company shall reimburse to the Executive all pre-agreed travelling and subsistence expenses reasonably and properly incurred by him in or about the business of the Company or any relevant Group Company in accordance with the Group's expenses policy. Business class air travel, where reasonably practicable, in accordance with corporate policy, may be booked to travel to the UK and elsewhere as reasonably required to conduct the Executive's role effectively.
- 4.4 In the event of any variation of the remuneration payable to the Executive hereunder being made by mutual consent of the parties hereto, such variation shall not constitute a new agreement and the employment of the Executive hereunder shall continue subject in all respects to the terms and conditions of this Agreement with such variation as aforesaid.
- 4.5 In the event of the Executive becoming incapacitated through illness or injury and being for that reason absent from business he shall during such absence continue to receive his full remuneration hereunder unless and until his appointment is terminated in terms of Clauses 2.2 and 14.1.7 hereof, subject to the deduction of any sums which may be received by the Executive from any insurance policy effected by the Company for his benefit in the event of incapacity and any deductions required for purposes of statutory sick pay.
- 4.6 The Executive consents to the deduction of any sums owing by him to the Company at any time from his salary or any other payment due from the Company to him. The
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Executive also agrees to make any payment to the Company of any sums owed by him to the Company upon demand by the Company at any time.

**5 Holidays**

- 5.1 Inclusive of any US federal and state national holidays, the Executive shall be entitled to 6.4 weeks' holiday (32 days) in each calendar year to be taken at times and frequencies agreed with the Executive Chairman and/or The Board.
- 5.2 If, on the termination of his employment, the Executive has exceeded his accrued holiday entitlement, the value of such excess, calculated on a pro rata basis for each completed calendar month of service during the relevant year may be deducted from any sums due to him and if there are no such sums due, the Executive shall repay such excess to the Company on such termination. If the Executive has any unused holiday entitlement, the Company may either require the Executive to take such unused holiday during any notice period or make a payment to him in lieu of it, calculated as above.
- 5.3 Holiday entitlement for one holiday year cannot be taken in subsequent years unless otherwise agreed by the Board. Failure to take holiday entitlement in the appropriate holiday year will lead to forfeiture of any accrued holiday not taken without any right to payment in lieu of it.

**6 Pension, Health Insurance, Life Assurance, and Taxation Compliance**

- 6.1 The Executive shall be entitled to participate in any pension scheme established by or on behalf of the Company and if he participates shall be obliged to make the yearly contribution required by the rules of the Scheme. The Executive shall also be entitled to participate in any health insurance and life assurance schemes established by or on behalf of the Company, subject to the Group's policies at all times.
  - 6.2 The Company will provide reasonable assistance to the Executive with regard to international employment law and taxation compliance as this relates to the location of the Company and to the Executive's employment.
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**7 Inventions**

- 7.1 Any discovery or invention or secret process made or discovered by the Executive (either alone or with any other person) during the continuance of his appointment hereunder in connection with or in any way affecting or relating to the business of the Company or any Group Company or in the opinion of the Board capable of being used or adapted for use therein or in connection therewith shall be forthwith disclosed to the Company and shall (except to the extent provided otherwise by Section 39 of the Patents Act 1977) be the absolute property of the Company.
- 7.2 The Executive shall if and whenever required so to do by the Company at the expense of the Company apply or join with the Company in applying for patent or other protection in any part of the world for any such discovery, invention or process as aforesaid and shall at the expense of the Company execute and do or procure to be executed or done all instruments and things necessary for vesting the said letters patent or other protection when obtained and all right, title and interest to and in the same in the Company or in such person as the Company may require and the Company shall (and shall procure that any such other person shall) hold the same and all such right, title and interest to and in the same upon trust for itself and (to the extent that he is entitled thereto by Section 39 of the Patents Act 1977) the Executive according to its and his respective interests therein.
- 7.3 The Executive irrevocably and unconditionally waives all rights under [the relevant US copyright, designs, and patents Act] in connection with his authorship of any existing or future copyright work in the course of his employment hereunder, in whatever part of the world such rights may be enforceable including, without limitation:
- 7.3.1 the right conferred by [the relevant section of the relevant US copyright, designs, and patents Act] to be identified as the author of any such work; and
- 7.3.2 the right conferred by [the relevant section of the relevant US copyright, designs, and patents Act] not to have any such work subjected to derogatory treatment.

**8 Confidentiality**

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Except with the prior written consent of the Company or as required by a court of competent jurisdiction, the Executive shall not during his employment hereunder or at any time after the termination thereof, for whatever reason, disclose and shall use his best endeavours to prevent the publication or disclosure to any person, firm or company of any secret or confidential information, knowledge or data which may come to his knowledge during his employment hereunder and which relates to the business, finances, affairs or customers of the Company or any Group Company. The Executive shall not use and shall procure that no third party uses any of such secret or confidential information at any time after the determination, for whatever reason, of his employment hereunder.

**9 Misrepresentation**

The Executive as a separate agreement hereby agrees that he will not either solely or jointly with or as manager or agent for any other person, firm or company, directly or indirectly at any time after the termination, for whatever reason, of his employment hereunder represent himself as being in any way connected with the Company or any Group Company.

**10 Undertaking**

The Executive will not during the period of 12 months following the termination of his employment hereunder either on his own account or for any other person, firm or company and in competition with the Company directly carry on or be engaged in or concerned with any business anywhere in the world which competes with the business of the Company or any Group Company existing as at the date of termination of the Executive's employment hereunder and with which the Executive shall have been directly concerned PROVIDED THAT nothing contained in this clause shall preclude the Executive from holding at any time any shares or loan capital (not exceeding one per centum of the shares or loan capital of the class concerned for the time being in issue) in any company whose shares are listed or dealt in on a recognised Stock Exchange.

**11 Non-solicitation**

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The Executive, during the period of 6 months following the determination of his employment hereunder shall not either on his own account or for any person firm or company directly or indirectly solicit or interfere with or endeavour to entice away from the Company or any Group Company the custom of or provide goods or services of any description to any person, firm or company who or which at the date of termination as aforesaid or who or which in the period of 12 months immediately prior to such date was a customer or client of or in the habit of dealing with the Company or any Group Company or endeavour to prevent any such person firm or company from continuing so to deal.

**12 Non-enticement**

The Executive, during the period of 6 months following the determination of his employment hereunder shall not either on his own account or for any other person firm or company solicit the services of or endeavour to entice away from the Company or any Group Company any director employee or consultant of the Company or any Group Company (whether or not such person would commit any breach of his contract of employment or engagement by reason of leaving the service of such company) nor shall the Executive knowingly employ or aid or assist in or procure the employment by any other person firm or company of any such person.

**13 Severability**

It is hereby declared that each of the restrictions contained in Clauses 8, 9, 10, 11 and 12 is a separate restriction and each is considered reasonable by the parties. Notwithstanding this, if a court of competent jurisdiction shall determine that any of such restrictions is void because of unreasonableness, the parties agree to accept such modification as to the area, extent or duration of the restriction concerned as the Court may see fit to impose as a condition of validating the restriction.

**14 Termination**

14.1 In all or any of the following cases, the Company may terminate forthwith the Executive's employment hereunder by written notice whereupon the Executive shall

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not be entitled to any further payment under this Agreement except such accrued sums as shall then be due to him, calculated on a day-to-day basis:

- 14.1.1 if the Executive shall become apparently insolvent or is declared bankrupt or enters into a composition with or trust deed for his creditors (or equivalent in any jurisdiction);
- 14.1.2 if the Executive is in material breach of any provision of this Agreement;
- 14.1.3 if the Executive shall be imprisoned for an offence of any sort for any reason (but not if he shall be remanded in custody);
- 14.1.4 if the Executive commits any act of fraud (whether or not directed against the Company or any Group Company);
- 14.1.5 if the Executive shall be found or become of unsound mind as evidenced by a suitably qualified independent medical practitioner;
- 14.1.6 if the Executive shall fail to carry out the reasonable instructions of the Board;
- 14.1.7 if the Executive shall be unable through ill-health, accident or other cause to fulfil his duties hereunder for any period or periods amounting in aggregate to 26 weeks in any consecutive period of 52 weeks.
- 14.1.8 If the Executive shall knowingly act contrary to his fiduciary duties to the Company resulting in the Company or any Group Company suffering significant loss or damage.

Termination as aforesaid shall be without prejudice to any right the Company may then have in respect of any antecedent breach by the Executive of any of the provisions of this Agreement and without prejudice to the generality of the foregoing any obligations on the part of the Executive under Clauses 8, 9, 10, 11 and 12 hereof, which shall be continuing obligations.

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- 14.2 The Executive shall promptly whenever requested by the Company and in any event upon the termination of his employment (howsoever caused) with the Company deliver up to the Company all lists of clients, correspondence and all other documents, papers and records belonging to the Company or any Group Company or any copies thereof which may have been prepared by him or have come into his possession in the course of his employment with the Company and any copies thereof, and the Executive shall not be entitled to and shall not retain any copies thereof. Title and copyright therein shall be vested in the Company or the relevant Group Company as the case may be.
- 14.3 Upon the termination of his appointment hereunder, howsoever caused, the Executive shall upon written request forthwith resign any position in or office of the Company or any Group Company, without claim for compensation, and should he fail to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign any documents and do any acts necessary to effect such resignation.
- 14.4 If the Company, acting reasonably, believes that it may have a right to terminate the Executive's appointment pursuant to Clause 14.1 above, it shall be entitled (but without prejudice to its rights subsequently to terminate his appointment on the same or any other ground) to suspend the Executive on full pay and contractual benefits during the period of any enquiry or investigation into the circumstances giving rise to such belief.
- 14.5 If the Executive has a fundamental disagreement with a Board directive or instruction, on reasonably held moral or ethical grounds, which if not followed, would have material impact to the effective conduct of his duties, he shall have the right to appeal to the Remuneration Committee of the Board and if, after due process has failed to identify a way forward, the Executive concludes, upon 60 days' notice to the Board, that he has no reasonable option but to resign, and he does so; or if employment is terminated without justifiable cause by the Board; severance of six months shall be paid due upon resignation, without limiting his entitlement, if any, for further compensation under the terms of this Agreement.

If the Company shall undergo any process of reconstruction or amalgamation (whether or not involving the liquidation of the Company) or in the event that a third party has acquired or agreed to acquire the whole or substantially the whole of the undertaking and assets of the Company or any holding company of the Company or owns or has agreed to acquire not less than 90 per cent of the equity share capital of the Company or any holding company of the Company and the Executive shall be offered employment by the successor or proposed successor to the Company or any Group Company or such third party on terms no less favourable to those under this Agreement whether as to duties, responsibilities, remuneration or otherwise and the Executive does not accept such offer within one month of it being made, then the Company may terminate this Agreement:

- 15.1 by giving the Executive such notice (if any) as would be required contractually or to comply with the relevant federal or US national state legislation; or
- 15.2 forthwith on paying the Executive the sum to which he would be entitled (if any) during the notice (if any) to be implied into this Clause 15 by virtue of Section 86(3) and 87 of the Employment Rights Act 1996,

provided that such notice is served or payment is made within one month after the written refusal by the Executive to accept the employment offered in terms of this Clause 15 or the expiry of the first one-month period (whichever is the earlier) and the Executive shall have no claim against the Company in respect of such termination.

**16 Former Contracts of Employment**

This Agreement shall be in substitution for any previous contracts, whether by way of letters of appointment, agreements or arrangements, whether written, oral or implied, relating to the employment of the Executive or any affiliated personal service company where the Executive is the sole director (including all bonus arrangements), which shall be deemed to have been terminated by mutual consent as from the date of this Agreement and the Executive acknowledges to the Company for itself and on behalf of each Group Company that he has no outstanding claims of any kind against the Company or any Group Company in respect of any such contract.

**17 Access to E-mail and the Internet**

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- 17.1 The Executive shall have access to e-mail and the internet for the better performance of his duties provided that the Executive shall not send any e-mails of a defamatory or abusive nature or which constitute sexual, racial or any other form of harassment. The Executive shall not knowingly download or access any pornographic or other offensive material and the Executive indemnifies the Company during and after his employment against all liability and costs (including legal costs) resulting from the Executive's breach of this Clause.
- 17.2 The Company reserves the right to monitor e-mail / internet activity by the Executive. Monitoring will only be carried out to the extent permitted or required by law and as necessary and justifiable for business purposes. The Company reserves the right to retrieve the contents of messages or check searches which have been made on the internet for the foregoing purposes.

**18 Data Protection Compliance**

For the purposes of relevant US and relevant US and relevant international data protection regulations and laws, the Executive consents to:

- 18.1 the Company holding and processing personal data concerning him for any legitimate purpose connected with his employment;
- 18.2 the Company holding and processing personal data concerning his racial, ethnic origin or religious beliefs and his health, for the purposes respectively of monitoring the operation of the Company's equal opportunities policy and of compliance with the Company's legal obligations in relation to statutory sick pay and to take decisions as to his fitness to work;
- 18.3 the Company holding and processing information about him relating to any criminal proceedings in which he has been involved for insurance purposes and in order to comply with legal requirements and obligations to third parties; and
- 18.4 the Company making such information available to the Group, those who provide products or services to the Company (such as advisers and payroll administrators),
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regulatory authorities, potential or future employers, governmental or quasi-governmental organisations and potential purchasers of the Company or the business in which he works.

19 **Notices**

Any notice to be given hereunder shall be given in writing and may be given either personally or may be sent by post and addressed in the case of the Company to its registered office from time to time and in the case of the Executive to his last known home address. Any notice given by post shall be deemed to have been served at the expiration of twenty-four hours after the same is posted and in proving such service by post it shall be sufficient to prove that the envelope containing the same was properly addressed and marked as a pre-paid recorded delivery first class letter.

20 **Grievance Procedure and Disciplinary Rules**

If the Executive shall have any grievance relating to his employment hereunder he shall state the same in writing to the Board whose determination on this issue shall be final. The disciplinary rules applicable to the Executive are available on request from the Group.

21 **Conflicts of Interest**

In the event that a potential conflict of interest may arise (or has arisen) which may be reasonably expected to interfere with the Executive's decision-making in relation to his executive or fiduciary responsibilities to the Company or any Group Company, the Executive will immediately make the Board of the Company aware of said potential conflict and adhere to any reasonable mitigation strategy proposed by the Board.

22 **Governing Law**

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to its rules of conflict of laws. The parties hereto hereby irrevocably and unconditionally consent to and submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America located in such state (the "Delaware

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Courts”) for any litigation arising out of or relating to this Agreement and the transactions contemplated hereby (and agree not to commence any litigation relating thereto except in such courts), waive any objection to the laying of venue of any such litigation in the Delaware Courts and agree not to plead or claim in any Delaware Court that such litigation brought therein has been brought in any inconvenient forum.

IN WITNESS WHEREOF these presents typewritten on this and the twelve preceding pages are executed as follows:

Executed for and on behalf of TC BioPharm (North America), Inc.

at \_\_\_\_\_ on \_\_\_\_\_ 2021  
by Dr Michael Leek (Non-Executive Director)

before the undernoted witness:- .....

..... Witness Signature

..... Full Name

..... Address

.....

Executives signature on following page



Executed by the said C-Level Executive, Bryan Kobel

at \_\_\_\_\_ on \_\_\_\_\_ 2021

before the undernoted witness:-



..... Witness Signature

..... Full Name

..... Address

.....



**SCHEDULE A**

Upon a listing of the Company, or its parent company, or, in the case of a reverse take-over transaction, where the Company or the parent company becomes the successor listed entity, subject to relevant approvals by the then listed company's directors or shareholders (as appropriate) the Executive shall become the Chief Executive Officer of the Holding Company under the terms of a new service contract, which shall comply in all material respects with the requirements of Nasdaq (or the relevant exchange), relevant state and federal law and SEC requirements; and shall include the right to participate, along with other executive officers of the listed company and its subsidiaries, in a group option plan to be approved by the Remuneration Committee of the listed entity; and which, for the avoidance of doubt shall include the initial grant of vested share options with a value within a range of \$100,000 - \$500,000 (based on post money valuation of listing, currently anticipated to be \$150,000,000) for each such executive officer, including the Executive; and such future performance share option awards as shall be determined by the relevant Remuneration Committee

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**SERVICE AGREEMENT**

between

**TC BioPharm (North America), Inc.**

and

**Bryan Kobel**

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**TC BioPharm (North America), Inc.**  
**700 Daniel Ellis Drive, Unit 14108**  
**Charleston, SC 29412**

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DIRECTORS SERVICE CONTRACT

AGREEMENT

between

T C BIOPHARM LIMITED, a Company incorporated in Scotland under the Companies Acts, Registered Number SC453579 and having its registered office at Maxim 1, 2 Parklands Way, Eurocentral, Holytown, ML1 4WR (hereinafter called "the Company")

OF THE FIRST PART

and

MARTIN THORP, residing at 31 Vogan's Mill Wharf, 17 Mill Street, London SE1 2BZ (hereinafter called "the Executive")

OF THE SECOND PART

WHEREAS the Company wishes to employ the Executive on the terms and conditions set out herein.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 Definitions

In this Agreement:

"the Group" means the Company and all (if any) of its subsidiaries from time to time and any holding company from time to time of the Company, and any subsidiary of such holding company; and "Group Company" shall be construed accordingly.

"the Board" means the board of directors from time to time of the



Company.

## 2 Employment of the Executive

- 2.1 The Company hereby undertakes to employ the Executive and the Executive hereby undertakes to serve the Company as Chief Financial Officer subject to the Company being entitled to change the title and functions of the Executive from time to time with the agreement of the Executive.
- 2.2 There will be a probation period of 3 months during which time neither the Company disciplinary procedure, the Company attendance procedure, nor the Company capability procedure shall apply. The Company reserves the right to extend this probation period as appropriate. During this probation period, either party may give notice of one month to terminate this Agreement.
- 2.3 This Agreement shall notwithstanding the date or dates of this Agreement come into force on 1<sup>st</sup> March 2019 ("the commencement date") and shall continue in force from the commencement date and thereafter unless and until the Executive's employment hereunder shall be terminated by either party giving to the other written notice as after-mentioned. Subject to clause 2.2, once the probation period has been successfully completed, the Company or the Executive shall be entitled to terminate the Executive's employment hereunder on not less than six months' prior written notice, expiring on the last day of any month thereafter.
- 2.4 During the continuance of his employment hereunder the Executive shall hold office as a Board Director of the Company and shall competently, faithfully and diligently perform the duties and exercise the powers from time to time assigned to or vested in him by the Company in relation to the business of the Company. Without prejudice to the foregoing generality, the Executive shall
- 2.4.1 (unless prevented by ill-health or other incapacity) carry out the duties incumbent upon him in terms of Clause 2.1 hereof as specified by the Board or otherwise. At the commencement of this Agreement, these duties include



membership of the Remuneration Committee, and Chairman of the Audit Committee;

- 2.4.2 comply with and conform to the lawful orders or directions from time to time given or made by the Board, shall well and faithfully serve the Company to the best of his knowledge, power and ability and shall use his best endeavours to promote the business and interests of the Company;
- 2.4.3 show the utmost good faith to the Company in all matters relating to the Company; and
- 2.4.4 Subject to Clause 2.4.5, devote his whole time and attention to the Company's business except during any holidays to which he is entitled and except during incapacity due to illness, injury, or other cause or as mutually agreed with the Company.
- 2.4.5 The Company acknowledges that the Executive has additional, non-conflicting appointments with The ARM Partnership (as Managing Partner) and NCL Corporate Finance Limited (as Managing Director) and recognises that, from time to time, the Executive may require to discharge duties relating to such appointments during normal working hours. Reasonable discharge of such duties during normal working hours by the Executive shall not constitute a breach of clause 2.4.6. Notwithstanding the foregoing, the Executive warrants to the Company that such appointments will not affect the discharge of his duties under this agreement or his commitment to provide at least the aggregate contractual time commitment noted at Clause 2.4.6.
- 2.4.6 the Executive's normal working hours shall be from 9.00am until 5.00pm together with such further hours as may be necessary (without further remuneration) properly to discharge his duties hereunder.
- 2.5 The Executive's normal place of work shall be London. The Executive shall not be obliged by the Company to remove his residence from London but shall in the normal course of his employment be obliged to perform his duties elsewhere in the United Kingdom or Worldwide from time to time.



2.6 The Executive irrevocably agrees, for the purposes of Regulation 5 of The Working Time Regulations 1998 ("the Regulations"), that Regulation 4 of the Regulations does not apply to him.

2.7 The Executive shall if and so long as the Board requires and without any further remuneration carry out his duties on behalf of any Group Company and act as a director or officer of any Group Company provided that the obligations and in particular the hours during which the Executive shall be required to perform services for any Group Company shall not be greater than those required of him but for the operation of this clause.

### 3 Prohibited Activities

3.1 The Executive shall not without the written consent of the Company:

3.1.1 give any guarantee on behalf of the Company or any Group Company;

3.1.2 compromise or compound or (except upon payment in full) release or discharge any debt due to the Company or any Group Company;

3.2 The Executive represents and warrants to the Company and each Group Company that he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing his duties under it.

### 4 Remuneration

4.1 The Company shall pay or cause to be paid to the Executive in respect of his employment hereunder a salary at the rate of £120,000 per year based on the time commitment noted at clause 2.4.4 above, which salary shall be payable in arrears on the last day of each month but shall be deemed to accrue at an equal rate from week to week. On 1<sup>st</sup> June 2019, assuming successful completion of the probation period, the Company shall pay or cause to be paid to the Executive in respect of his employment hereunder a salary at the rate of £150,000 per year based on the time

commitment noted at clause 2.4.4 above. Such salary shall be reviewed annually by the Board's Remuneration Committee with effect from the January following the commencement date and thereafter in January each year and the said salary may be increased (but not decreased) as a result of such review by such amount, if any, as the Company may determine. The said salary shall be inclusive of all directors' fees (if any) to which the Executive may be entitled as a director of the Company and/or any Group Company and all remuneration which may become payable to him by or in respect of services rendered by him to any Group Company as a director or employee thereof and all such fees and/or remuneration which shall be so received by the Executive shall forthwith be refunded by him to and for the benefit of the Company.

- 4.2 The Company may, but shall not be bound to, pay the Executive such additional remuneration by way of bonus related to the profits of the Company as the Board's Remuneration Committee may in its sole discretion think fit based on the Executive's performance from time to time.
- 4.3 Share Options may be rewarded to the Executive in line with Company policy and fundraising requirements. At or before the end of the probationary period, RemCom shall set out for the Executive the number of options expected to be awarded to him and (a) the anticipated timing and conditionality of the proposed awards and (b) the expected vesting conditions.
- 4.4 The Company shall reimburse to the Executive all pre-agreed travelling and subsistence expenses reasonably and properly incurred by him in or about the business of the Company or any relevant Group Company in accordance with the Company's expenses policy.
- 4.5 In the event of any variation of the remuneration payable to the Executive hereunder being made by mutual consent of the parties hereto, such variation shall not constitute a new agreement and the employment of the Executive hereunder shall continue subject in all respects to the terms and conditions of this Agreement with such variation as aforesaid.
- 4.6 In the event of the Executive becoming incapacitated through illness or injury and being for that reason absent from business he shall during such absence continue to



receive his full remuneration hereunder unless and until his appointment is terminated in terms of Clause 14.1.7 hereof, subject to the deduction of any sums which may be received by the Executive from any insurance policy effected by the Company for his benefit in the event of incapacity and any deductions required for purposes of statutory sick pay.

- 4.7 For the purposes of the Employment Rights Act 1996 and otherwise the Executive consents to the deduction of any sums owing by him to the Company at any time from his salary or any other payment due from the Company to him. The Executive also agrees to make any payment to the Company of any sums owed by him to the Company upon demand by the Company at any time.

5 Holidays

- 5.1 Inclusive of any UK statutory and/or Bank Holidays, the Executive shall be entitled to six point four weeks' holiday (32 days) in each calendar year to be taken at times and frequencies agreed with the Chief Executive and/or The Board.
- 5.2 If, on the termination of his employment, the Executive has exceeded his accrued holiday entitlement, the value of such excess, calculated on a pro rata basis for each completed calendar month of service during the relevant year may be deducted from any sums due to him and if there are no such sums due, the Executive shall repay such excess to the Company on such termination. If the Executive has any unused holiday entitlement, the Company may either require the Executive to take such unused holiday during any notice period or make a payment to him in lieu of it, calculated as above.
- 5.3 Holiday entitlement for one holiday year cannot be taken in subsequent years unless otherwise agreed by the Board. Failure to take holiday entitlement in the appropriate holiday year will lead to forfeiture of any accrued holiday not taken without any right to payment in lieu of it.

6 Pension and Health Insurance



- 6.1 The Executive shall be entitled to participate in any pension scheme established by or on behalf of the Company and if he participates shall be obliged to make the yearly contribution required by the rules of the Scheme.

## 7 Inventions

- 7.1 Any discovery or invention or secret process made or discovered by the Executive (either alone or with any other person) during the continuance of his appointment hereunder in connection with or in any way affecting or relating to the business of the Company or any Group Company or in the opinion of the Board capable of being used or adapted for use therein or in connection therewith shall be forthwith disclosed to the Company and shall (except to the extent provided otherwise by Section 39 of the Patents Act 1977) be the absolute property of the Company.
- 7.2 The Executive shall if and whenever required so to do by the Company at the expense of the Company apply or join with the Company in applying for patent or other protection in any part of the world for any such discovery, invention or process as aforesaid and shall at the expense of the Company execute and do or procure to be executed or done all instruments and things necessary for vesting the said letters patent or other protection when obtained and all right, title and interest to and in the same in the Company or in such person as the Company may require and the Company shall (and shall procure that any such other person shall) hold the same and all such right, title and interest to and in the same upon trust for itself and (to the extent that he is entitled thereto by Section 39 of the Patents Act 1977) the Executive according to its and his respective interests therein.
- 7.3 The Executive irrevocably and unconditionally waives all rights under Chapter IV of Part I of the Copyright, Designs and Patents Act 1988 in connection with his authorship of any existing or future copyright work in the course of his employment hereunder, in whatever part of the world such rights may be enforceable including, without limitation:
- 7.3.1 the right conferred by Section 77 of that Act to be identified as the author of any such work; and



7.3.2 the right conferred by Section 80 of that Act not to have any such work subjected to derogatory treatment.

**8 Confidentiality**

Except with the prior written consent of the Company or as required by a court of competent jurisdiction, the Executive shall not during his employment hereunder or at any time after the termination thereof, for whatever reason, disclose and shall use his best endeavours to prevent the publication or disclosure to any person, firm or company of any secret or confidential information, knowledge or data which may come to his knowledge during his employment hereunder and which relates to the business, finances, affairs or customers of the Company or any Group Company. The Executive shall not use and shall procure that no third party uses any of such secret or confidential information at any time after the termination, for whatever reason, of his employment hereunder.

**9 Misrepresentation**

The Executive as a separate agreement hereby agrees that he will not either solely or jointly with or as manager or agent for any other person, firm or company, directly or indirectly at any time after the termination, for whatever reason, of his employment hereunder represent himself as being in any way connected with the Company or any Group Company.

**10 Undertaking**

The Executive will not during the period of 12 months following the termination of his employment hereunder either on his own account or for any other person, firm or company and in competition with the Company directly carry on or be engaged in or concerned with any business anywhere in the world which competes with the business of the Company or any Group Company existing as at the date of termination of the Executive's employment hereunder and with which the Executive shall have been directly concerned PROVIDED THAT nothing contained in this clause shall preclude the Executive from holding at any time any shares or loan capital (not exceeding one per centum of the shares or loan capital of the class concerned for the time being in issue) in any company whose shares are listed or dealt in on a recognised Stock Exchange.



**11 Non-solicitation**

The Executive, during the period of 6 months following the determination of his employment hereunder shall not either on his own account or for any person firm or company directly or indirectly solicit or interfere with or endeavour to entice away from the Company or any Group Company the custom of or provide goods or services of any description to any person, firm or company who or which at the date of termination as aforesaid or who or which in the period of 12 months immediately prior to such date was a customer or client of or in the habit of dealing with the Company or any Group Company or endeavour to prevent any such person firm or company from continuing so to deal.

**12 Non-enticement**

The Executive, during the period of 6 months following the determination of his employment hereunder shall not either on his own account or for any other person firm or company solicit the services of or endeavour to entice away from the Company or any Group Company any director employee or consultant of the Company or any Group Company (whether or not such person would commit any breach of his contract of employment or engagement by reason of leaving the service of such company) nor shall the Executive knowingly employ or aid or assist in or procure the employment by any other person firm or company of any such person.

**13 Severability**

It is hereby declared that each of the restrictions contained in Clauses 8, 9, 10, 11 and 12 is a separate restriction and each is considered reasonable by the parties. Notwithstanding this, if a court of competent jurisdiction shall determine that any of such restrictions is void because of unreasonableness, the parties agree to accept such modification as to the area, extent or duration of the restriction concerned as the Court may see fit to impose as a condition of validating the restriction.

**14 Termination**

14.1 In all or any of the following cases, the Company may terminate forthwith the Executive's employment hereunder by written notice whereupon the Executive shall not be entitled to any further payment under this Agreement except such accrued sums as shall then be due to him, calculated on a day to day basis:

14.1.1 if the Executive shall become apparently insolvent or is declared bankrupt or enters into a composition with or trust deed for his creditors (or equivalent in any jurisdiction);

14.1.2 if the Executive is in material breach of any provision of this Agreement;

14.1.3 if the Executive shall be imprisoned for an offence of any sort for any reason (but not if he shall be remanded in custody);

14.1.4 if the Executive commits any act of fraud (whether or not directed against the Company or any Group Company);

14.1.5 if the Executive shall be found or become of unsound mind as evidenced by a Certificate under the Mental Health (Scotland) Act 1984 as re-enacted from time to time;

14.1.6 if the Executive shall fail to carry out the reasonable instructions of the Board;

14.1.7 if the Executive shall be unable through ill-health, accident or other cause to fulfil his duties hereunder for any period or periods amounting in aggregate to 26 weeks in any consecutive period of 52 weeks.

Termination as aforesaid shall be without prejudice to any right the Company may then have in respect of any antecedent breach by the Executive of any of the provisions of this Agreement and without prejudice to the generality of the foregoing any obligations on the part of the Executive under Clauses 8, 9, 10, 11 and 12 hereof, which shall be continuing obligations.



- 14.2 The Executive shall promptly whenever requested by the Company and in any event upon the termination of his employment (howsoever caused) with the Company deliver up to the Company all lists of clients, correspondence and all other documents, papers and records belonging to the Company or any Group Company or any copies thereof which may have been prepared by him or have come into his possession in the course of his employment with the Company and any copies thereof, and the Executive shall not be entitled to and shall not retain any copies thereof. Title and copyright therein shall be vested in the Company or the relevant Group Company as the case may be.
- 14.3 Upon the termination of his appointment hereunder, howsoever caused, the Executive shall upon written request forthwith resign any position in or office of the Company or any Group Company, without claim for compensation, and should he fail to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign any documents and do any acts necessary to effect such resignation.
- 14.4 If the Company, acting reasonably, believes that it may have a right to terminate the Executive's appointment pursuant to Clause 14.1 above, it shall be entitled (but without prejudice to its rights subsequently to terminate his appointment on the same or any other ground) to suspend the Executive on full pay and contractual benefits during the period of any enquiry or investigation into the circumstances giving rise to such belief.

15 **Take-over, Reconstruction or Amalgamation**

If the Company shall undergo any process of reconstruction or amalgamation (whether or not involving the liquidation of the Company) or in the event that a third party has acquired or agreed to acquire the whole or substantially the whole of the undertaking and assets of the Company or any holding company of the Company or owns or has agreed to acquire not less than 90 per cent of the equity share capital of the Company or any holding company of the Company and the Executive shall be offered employment by the successor or proposed successor to the Company or any Group Company or such third party on terms no less favourable to those under this Agreement whether as to duties, responsibilities, remuneration

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or otherwise and the Executive does not accept such offer within one month of it being made, then the Company may terminate this Agreement:

- 15.1 by giving the Executive such notice (if any) as would be required by Section 86(1) of the Employment Rights Act 1996; or
- 15.2 forthwith on paying the Executive the sum to which he would be entitled (if any) during the notice (if any) to be implied into this Clause 15 by virtue of Section 86(3) and 87 of the Employment Rights Act 1996,

provided that such notice is served or payment is made within one month after the written refusal by the Executive to accept the employment offered in terms of this Clause 15 or the expiry of the first one month period (whichever is the earlier) and the Executive shall have no claim against the Company in respect of such termination.

**16 Former Contracts of Employment**

This Agreement shall be in substitution for any previous contracts, whether by way of letters of appointment, agreements or arrangements, whether written, oral or implied, relating to the employment of the Executive or any affiliated personal service company where the Executive is the sole director (including all bonus arrangements), which shall be deemed to have been terminated by mutual consent as from the date of this Agreement and the Executive acknowledges to the Company for itself and on behalf of each Group Company that he has no outstanding claims of any kind against the Company or any Group Company in respect of any such contract.

**17 Access to E-mail and the Internet**

- 17.1 The Executive shall have access to e-mail and the internet for the better performance of his duties provided that the Executive shall not send any e-mails of a defamatory or abusive nature or which constitute sexual, racial or any other form of harassment. The Executive shall not knowingly download or access any pornographic or other offensive material and the Executive indemnifies the Company during and after his employment against all liability and costs (including legal costs) resulting from the Executive's breach of this Clause.



17.2 The Company reserves the right to monitor e-mail / internet activity by the Executive. Monitoring will only be carried out to the extent permitted or required by law and as necessary and justifiable for business purposes. The Company reserves the right to retrieve the contents of messages or check searches which have been made on the internet for the foregoing purposes.

## 18 Data Protection Compliance

For the purposes of the General Data Protection Regulation and the Data Protection Act 2018 the Executive consents to:

- 18.1 the Company holding and processing personal data concerning him for any legitimate purpose connected with his employment;
- 18.2 the Company holding and processing personal data concerning his racial, ethnic origin or religious beliefs and his health, for the purposes respectively of monitoring the operation of the Company's equal opportunities policy and of compliance with the Company's legal obligations in relation to statutory sick pay and to take decisions as to his fitness to work;
- 18.3 the Company holding and processing information about him relating to any criminal proceedings in which he has been involved for insurance purposes and in order to comply with legal requirements and obligations to third parties; and
- 18.4 the Company making such information available to the Group, those who provide products or services to the Company (such as advisers and payroll administrators), regulatory authorities, potential or future employers, governmental or quasi-governmental organisations and potential purchasers of the Company or the business in which he works.

## 19 Notices

Any notice to be given hereunder shall be given in writing and may be given either personally or may be sent by post and addressed in the case of the Company to its registered office from



time to time and in the case of the Executive to his last known home address. Any notice given by post shall be deemed to have been served at the expiration of twenty-four hours after the same is posted and in proving such service by post it shall be sufficient to prove that the envelope containing the same was properly addressed and marked as a pre-paid recorded delivery first class letter.

20 **Grievance Procedure and Disciplinary Rules**

If the Executive shall have any grievance relating to his employment hereunder he shall state the same in writing to the Board whose determination on this issue shall be final. The disciplinary rules applicable to the Executive are available on request from the Company.

21 **Governing Law**

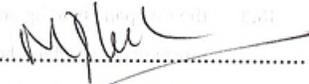
This Agreement shall be governed by and construed in accordance with the law of Scotland and the parties hereto submit to the exclusive jurisdiction of the Scottish Courts: IN WITNESS WHEREOF these presents typewritten on this and the twelve preceding pages are executed as follows:

Executed for and on behalf of TC BioPharm Limited

at HOLYTOWN on 29<sup>TH</sup> MARCH 2019

by Dr Michael Leek (Director)

before the undernoted witness:-



..... Witness Signature

KAREN SPOHR

..... Full Name

TC BIOPHARM LTD, MAXIM 1,  
2 PARICLANDS WAY,  
HOLYTOWN, MOTHERWELL, MLI 4WR

..... Address

Executed for and on behalf of TC Biopharm Limited

at HOLYTOWN on 29 MARCH 2019

by Toby Rintoul (Company Secretary)

before the undernoted witness:-

*[Signature]*

*[Signature]* ..... Witness Signature

*ALASDAIR GRANT* ..... Full Name

*MAXIM 1, Holytown ML2 4WR* ..... Address

*Scotland* .....

Executed by the said Director, Martin Thorp

at London on 12th March 2019

before the undernoted witness:-

*12/3/19*

*[Signature]*

*[Signature]* ..... Witness Signature

*G. A. Smith* ..... Full Name

*31 Vogans Mill Wharf* ..... Address

*London SE1 2BZ* .....

*[Faint text]*



before the undernoted witness:-

*[Handwritten Signature]*

*[Handwritten Signature]*

Witness Signature

*Alasdair Grant*

Full Name

*MAXIM 2, Holywell Mill 4WR*

Address

*Scotland*

Executed by the said Director, Martin Thorp

at London on 12th March 2019

before the undernoted witness:-

*12/3/19*

*[Handwritten Signature]*

*George Smith*

Witness Signature

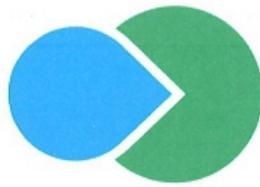
*G.A. Smith*

Full Name

*31 Vogens Mill Wharf*

Address

*London SE1 2BZ*



**TC  
BIOPHARM**

**SERVICE AGREEMENT**

between

**T C Biopharm Limited**

and

**Martin Thorp**

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Maxim 1  
2 Parklands Way  
Eurocentral, Holytown  
ML1 4WR

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