

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM S-8  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

MOONLAKE IMMUNOTHERAPEUTICS  
(Exact name of registrant as specified in its charter)

Cayman Islands

N/A

(State or Other Jurisdiction of  
Incorporation or Organization)

(I.R.S. Employer Identification No.)

Dorfstrasse 29  
6300 Zug  
Switzerland  
41 415108022

(Address of Principal Executive Offices, Zip Code)

MoonLake Immunotherapeutics 2022 Equity Incentive Plan  
(Full title of the plans)

Walkers Corporate Limited  
190 Elgin Avenue  
George Town, Grand Cayman  
KY1-9008, Cayman Islands  
+1 (302) 338-9130

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

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KYI-9001  
Cayman Islands  
+1 345 949 0100

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 the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated 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 7(a)(2)(B) of the Securities Act.

**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. Plan Information\***

Not required to be filed with this registration statement.

**Item 2. Registrant Information and Employee Plan Annual Information\***

Not required to be filed with this registration statement.

\* Documents containing the information specified in Part I of Form S-8 have been and/or will be sent or given to employees as specified by Rule 428(b)(1) of the Securities Act. In accordance with the instructions of Part I of Form S-8, such documents will not be filed with the Commission either as part of this Registration Statement on Form S-8 (the "Registration Statement") or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute the prospectus as required by Section 10(a) of the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents filed by MoonLake Immunotherapeutics (the “Registrant”) with the Securities and Exchange Commission (the “Commission”) are incorporated by reference herein and shall be deemed to be a part hereof:

- the Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021, filed on February 17, 2022;
- the Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022 and filed on [May 16, 2022](#) and [August 12, 2022](#), respectively;
- the Current Reports on Form 8-K filed on [February 25, 2022](#), [March 24, 2022](#), [March 31, 2022](#), [April 11, 2022](#) (as amended on Form 8-K/A filed on [May 16, 2022](#)), and [June 17, 2022](#);
- The description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement on [Form 8-A](#) (File No. 001-39630) filed with the Commission on October 19, 2020, pursuant to Rule 12g-3 promulgated under the Exchange Act, as updated by [Exhibit 4.5](#) to the Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed on February 17, 2022, including any amendment or report filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities being offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference and to be a part hereof from the dates of filing of such documents. Any statement contained in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

The Registrant is incorporated in the Cayman Islands. Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, willful neglect, civil fraud or the consequences of committing a crime. The MAA provides for indemnification of the Registrant's officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful default or willful neglect. The Registrant purchased a policy of directors' and officers' liability insurance that insures the Registrant's officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures the Registrant against their obligations to indemnify their officers and directors.

The Registrant has entered into indemnification agreements with each of their directors and executive officers that obligate the Registrant to indemnify, hold harmless, exonerate, and to advance expenses as incurred, to the fullest extent permitted under applicable law, from damage arising from the fact that such person is or was an officer or director of MoonLake Immunotherapeutics or its subsidiaries.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, the Registrant's amended and restated certificate of incorporation, the Registrant's amended and restated bylaws, any agreement, any vote of shareholders or disinterested directors or otherwise.

The Registrant's indemnification obligations may discourage shareholders from bringing a lawsuit against its officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against the Registrant's officers and directors, even though such an action, if successful, might otherwise benefit the Registrant and its shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent the Registrant pays the costs of settlement and damage awards against its officers and directors pursuant to these indemnification provisions. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or control persons, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

<b>Exhibit No.</b>	<b>Exhibit Description</b>
3.1	<a href="#">Memorandum and Articles of Association of MoonLake Immunotherapeutics (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K, filed with the SEC on April 11, 2022).</a>
4.1	<a href="#">Investment Agreement, dated as of October 4, 2021, by and among Helix Acquisition Corp., MoonLake Immunotherapeutics AG and the existing shareholders and option rights holders of MoonLake Immunotherapeutics AG (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the SEC on October 4, 2021).</a>
4.2	<a href="#">Amended and Restated Shareholders' Agreement, dated as of April 5, 2022, by and among MoonLake Immunotherapeutics, MoonLake Immunotherapeutics AG and the investors signatory thereto (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed with the SEC on April 11, 2022).</a>
4.3	<a href="#">Amended and Restated Registration Rights Agreement, dated as of April 5, 2022, by and among MoonLake Immunotherapeutics, Helix Holdings LLC and the holders signatory thereto (incorporated by reference to Exhibit 10.5 of the Company's Form 8-K, filed with the SEC on April 11, 2022).</a>
5.1*	<a href="#">Opinion of Walkers (Cayman) LLP</a>
10.1	<a href="#">MoonLake Immunotherapeutics 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.8 of the Company's Form 8-K, filed with the SEC on April 11, 2022).</a>
10.2	<a href="#">Employee Stock Option Plan of MoonLake Immunotherapeutics AG, dated July 23, 2021 (incorporated by reference to Exhibit 10.25 of the Company's Form S-1/A, filed with the SEC on March 8, 2022).</a>
10.3	<a href="#">Employee Stock Option Plan of MoonLake Immunotherapeutics AG, dated December 14, 2021 (incorporated by reference to Exhibit 10.27 of the Company's Form S-1/A, filed with the SEC on March 8, 2022).</a>
10.4*	<a href="#">Employee Stock Option Plan of MoonLake Immunotherapeutics AG, dated June 22, 2022.</a>
10.5	<a href="#">Employee Share Participation Plan of MoonLake Immunotherapeutics AG, dated July 23, 2021 (incorporated by reference to Exhibit 10.24 of the Company's Form S-1/A, filed with the SEC on March 8, 2022).</a>
10.6	<a href="#">Employee Share Participation Plan of MoonLake Immunotherapeutics AG, dated December 14, 2021 (incorporated by reference to Exhibit 10.26 of the Company's Form S-1/A, filed with the SEC on March 8, 2022).</a>
10.7*	<a href="#">Employee Share Participation Plan of MoonLake Immunotherapeutics AG, dated June 22, 2022.</a>
23.1*	<a href="#">Consent of Walkers (Cayman) LLP (included in Exhibit 5.1).</a>
23.2*	<a href="#">Consent of WithumSmith+Brown, PC.</a>
23.3*	<a href="#">Consent of Baker Tilly US, LLP.</a>
107.1*	<a href="#">Filing Fee Table.</a>

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\* Filed herewith.

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Zug, Switzerland, on 30<sup>th</sup> of September, 2022.

### MOONLAKE IMMUNOTHERAPEUTICS, INC.

By: /s/ Matthias Bodenstedt

Name: Matthias Bodenstedt

Title: Chief Financial Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints Dr. Jorge Santos da Silva and Matthias Bodenstedt, and each of them severally, as his or her true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution for him or her and in his or her name, place, and stead in any and all capacities to sign any and all amendments (including post-effective amendments and amendments filed pursuant to Rule 462(b) under the Securities Act of 1933) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or of his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Dr. Jorge Santos da Silva</u> Dr. Jorge Santos da Silva	Chief Executive Officer; Director (Principal Executive Officer)	September 30, 2022
<u>/s/ Matthias Bodenstedt</u> Matthias Bodenstedt	Chief Financial Officer (Principal Financial and Accounting Officer)	September 30, 2022
<u>/s/ Simon Sturge</u> Simon Sturge	Chairperson; Director	September 30, 2022
<u>/s/ Dr. Kara Lassen</u> Dr. Kara Lassen	Director	September 30, 2022
<u>/s/ Spike Loy</u> Spike Loy	Director	September 30, 2022
<u>/s/ Catherine Moukheibir</u> Catherine Moukheibir	Director	September 30, 2022
<u>/s/ Dr. Andrew Phillips</u> Dr. Andrew Phillips	Director	September 30, 2022
<u>/s/ Dr. Ramnik Xavier</u> Dr. Ramnik Xavier	Director	September 30, 2022

**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed this Registration Statement, solely in its capacity as the duly authorized representative of MoonLake Immunotherapeutics, in San Francisco, California on the 30<sup>th</sup> day of September 2022.

MOONLAKE IMMUNOTHERAPEUTICS

By: /s/ Spike Loy

Name: Spike Loy

Title: Director





30 September 2022

Our Ref: SF/ap/M6993-172608

MoonLake Immunotherapeutics  
c/o Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

Dear Sirs

### MOONLAKE IMMUNOTHERAPEUTICS

We have acted as Cayman Islands legal advisers to MoonLake Immunotherapeutics (the “**Company**”), and we have examined the Registration Statement on Form S-8 to be filed by the Company with the United States Securities and Exchange Commission (including all supplements and amendments thereto, the “**Registration Statement**”), relating to the registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), of up to an aggregate of 4,353,948 class A ordinary shares with a par value of US\$0.0001 per share in the capital of the Company, issuable pursuant to the MoonLake Immunotherapeutics 2022 Equity Incentive Plan (the “**Plan**”, and such shares the “**Shares**”).

For the purposes of giving this opinion, we have examined and relied upon the originals or copies of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and under the laws of the Cayman Islands, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company duly incorporated with limited liability and validly existing under the laws of the Cayman Islands with full corporate power and authority to issue the Shares. The Company is in good standing with the Registrar of Companies of the Cayman Islands (the “**Registrar**”).
  2. The Shares, as contemplated by the Registration Statement, have been duly authorised by all necessary corporate action of the Company and, upon the issue of the Shares (by the entry of the name of the registered owner thereof in the register of members of the Company confirming that such Shares have been issued credited as fully paid), delivery and payment therefore by the purchaser in accordance with the Memorandum and Articles of Association (as defined in Schedule 1) and the Plan and in the manner contemplated by the Registration Statement, the Shares will be validly created, legally issued, fully paid and non-assessable (meaning that no additional sums may be levied on the holder thereof by the Company).
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We have relied upon the statements and representations of directors, officers and other representatives of the Company as to factual matters.

Our opinion as to the good standing of the Company is based solely upon receipt of the Certificate of Good Standing (as defined in Schedule 1) issued by the Registrar. The Company shall be deemed to be in good standing under Section 200A of the Companies Act (as amended) of the Cayman Islands (the “**Companies Act**”) on the date of issue of the Certificate of Good Standing if all fees and penalties under the Companies Act have been paid and the Registrar has no knowledge that the Company is in default under the Companies Act.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this transaction and may not be relied upon by any other person, other than persons entitled to rely upon it pursuant to the provisions of the Securities Act, without our prior written consent.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto.

Yours faithfully

/s/ Walkers (Cayman) LLP

**Walkers (Cayman) LLP**

## SCHEDULE 1

### LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 13 August 2020, the Certificate of Incorporation on Change of Name dated 31 March 2022, the Second Amended and Restated Memorandum and Articles of Association adopted by special resolution on 31 March 2022 and effective on 5 April 2022 (the “**Memorandum and Articles of Association**”), the Register of Directors, Register of Officers and Register of Mortgages and Charges, copies of which have been provided to us by its registered office in the Cayman Islands (together, the “**Company Records**”).
2. The Cayman Online Registry Information System (CORIS), the Cayman Islands’ General Registry’s online database, searched on 30 September 2022.
3. A Certificate of Good Standing dated 30 September 2022 in respect of the Company issued by the Registrar (the “**Certificate of Good Standing**”).
4. Copies of the executed written resolutions of the board of directors of the Company dated 6 January 2022, 6 April 2022 and 30 September 2022 (the “**Resolutions**”).
5. The Registration Statement.
6. The Plan.
7. Such other documents as we have deemed necessary to render the opinions set forth herein.

## SCHEDULE 2

### Assumptions

This opinion is given based upon the following assumptions:

1. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the documents reviewed are genuine and are those of a person or persons given power to execute the documents under the Resolutions (as defined in Schedule 1). All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals.
2. The Memorandum and Articles of Association will be the memorandum and articles of association of the Company in force on the date of the issuance of the Shares.
3. The accuracy and completeness of all factual representations made in the Registration Statement and all other documents reviewed by us.
4. The Company will receive consideration in money or money's worth for each Share offered by the Company when issued at the agreed issue price as per the terms of the Registration Statement, such price in any event not being less than the stated par or nominal value of each Share.
5. There are no provisions of the laws of any jurisdiction outside the Cayman Islands which would be contravened by issuance and allotment of the Shares and, insofar as any obligation expressed to be incurred under any of the documents is to be performed in or is otherwise subject to the laws of any jurisdiction outside the Cayman Islands, its performance will not be illegal by virtue of the laws of that jurisdiction.
6. The Company Records are complete and accurate and all matters required by law and the Memorandum and Articles of Association to be recorded therein are completely and accurately so recorded.
7. The Resolutions are and shall remain in full force and effect and have not been and will not be rescinded or amended. As applicable, the Resolutions were either (a) duly adopted at duly convened meetings of the Board of Directors and such meetings were held and conducted in accordance with the Memorandum and Articles of Association in force at the relevant time, or (b) duly executed by or on behalf of each director or committee member and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.
8. The Registration Statement and the Plan conform in every material respect to the latest drafts of the same produced to us and, where provided in successive drafts, have been marked up to indicate all changes to such documents.
9. Each of the Registration Statement and the Plan (including each grant notice issued pursuant thereto) will be duly authorised, executed and delivered by or on behalf of all relevant parties prior to the issue of the Shares and will be legal, valid, binding and enforceable against all relevant parties in accordance with their terms under all relevant laws (other than the laws of the Cayman Islands).
10. All preconditions to the issue of the Shares under the terms of the Plan will be satisfied or duly waived prior to the issue of the Shares and there will be no breach of the terms of the Plan.

# Employee Stock Option Plan

dated June 22, 2022

of

**MoonLake Immunotherapeutics AG, Zug, Switzerland**

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## 1 GENERAL TERMS

MoonLake Immunotherapeutics AG is a stock corporation duly organized according to art. 620 ss. of the Swiss Code of Obligations and domiciled in Zug, Switzerland.

With the present Participation Plan, the Company creates an instrument to enable eligible Employees and Members of the Board to participate in the Company at favourable conditions.

The purpose of this Participation Plan is to attract and retain the best available personnel and to provide Participants with additional incentive to increase their efforts on behalf and in the best interest of the Company and its subsidiaries. The Participation Plan is intended to accomplish these goals by enabling the Company to grant Options to acquire Shares.

This Participation Plan sets forth the general rules and conditions of the grant and exercise of such Options, whereas the individual Allocation Agreements entered into by the Company and the Participants will contain the specifically agreed terms and conditions of an Option grant.

The terms of this Participation Plan apply upon the acquisition of Options by eligible Employees and Members of the Board as of the implementation by the Board until the Board decides in its own discretion to terminate this Participation Plan.

## 2 INTERPRETATIONS

The present Participation Plan is only applicable in its entirety. Neither the eligible person nor third parties might derive any rights from individual provisions that are not in connection with the Participation Plan in its entirety

## 3 DEFINITIONS

All person-related language in this Participation Plan refers to both males and females.

**Accelerated Vesting Date:** shall have the meaning ascribed to it in Section 8.3.

**Administrator:** shall have the meaning ascribed to it in Section 4.

**Allocation Agreement:** means the agreement between the Company and a Participant, substantially in the form of **Annex 1**.

**Articles of Association:**

means the articles of association of the Company, as amended from time to time.

**Bad Leaver:**

means a Participant whose Contractual Relationship is terminated:

- a) by the Company or any of its subsidiaries for any reason which justified or would have justified the termination of the employment or director relationship for cause (“*aus wichtigem Grund*”) within the meaning of article 337 of the Swiss Code of Obligations or article 337 of the Swiss Code of Obligations by analogy, or such foreign law as may be applicable for determining termination for cause, provided that any reason qualifying as “cause” within article 337 of the Swiss Code of Obligations shall constitute “cause” also for the purposes of any foreign applicable law;
- b) by the Company or any of its subsidiaries for the reason that the Participant has violated material provisions of his/her Contractual Relationship; and
- c) by the Company or any of its subsidiaries or the Participant where the Participant, at the time of termination, qualified as Good Leaver but where the Company or any of its subsidiaries, after the termination, have become aware of facts that (in the reasonable opinion of the Administrator) would have resulted in the Participant qualifying as Bad Leaver based on para a) or b) above.

provided in such cases, however, that even in the event of an amicable settlement agreement (*Aufhebungsvereinbarung*) being concluded in lieu of a termination, the Participant shall continue to be a Bad Leaver where the requirements for such qualification pursuant to this definition are met.

**Board:**

means the board of directors of the Company.



<b>Change of Control:</b>	means any transfer of shares in one or a series of related transactions that results in the proposed acquirer (including a shareholder) holding directly, or indirectly through one or more intermediaries, more than 50% of the then issued share capital of the Company or MLTX, whichever occurs first.
<b>Change of Control Notice:</b>	shall have the meaning ascribed to it in Section 8.3.
<b>Company:</b>	means MoonLake Immunotherapeutics AG, Dorfstrasse 29, 6300 Zug, Switzerland, CHE-433.093.536.
<b>Confidential Information</b>	shall have the meaning ascribed to it in Section 17.
<b>Consultant</b>	means any individual or legal entity which is engaged as a consultant, advisor or service provider of the Company or any of its subsidiaries, excluding individuals which are in an employment relationship with the Company or any of its subsidiaries.
<b>Contractual Relationship:</b>	means the employment relationship, the director relationship or the consultancy relationship between a Participant and the Company or any of its subsidiaries, as the case may be, which was in effect at the Grant Date.
<b>Disability:</b>	means permanent and total disability ( <i>Invalidität</i> ) as defined under the Swiss federal law on the general part of the social security law (ATSG) ( <i>Bundesgesetz über den Allgemeinen Teil des Sozialversicherungsrechts [ATSG]</i> ) or such foreign law as may be applicable for determining disability.
<b>Eligible Person</b>	means all Employees, Members of the Board and Consultants of the Company and its current and future wholly owned subsidiaries who are eligible to acquire Options according to this Participation Plan and its annexes.

<b>Employee:</b>	means any person in an employment relationship with the Company or any of its subsidiaries, other than Members of the Board or advisors.
<b>Exercise Date:</b>	means the date the Company receives the Exercise Notice of the Participant according to Section 9.1.
<b>Exercise Notice:</b>	shall have the meaning ascribed to it in Section 9.1.
<b>Exercise Period:</b>	shall have the meaning ascribed to it in Section 7.2, unless otherwise defined in the Allocation Agreement.
<b>Exercise Price:</b>	shall have the meaning ascribed to it in Section 7.2, unless otherwise defined in the Allocation Agreement.
<b>Good Leaver:</b>	means a Participant whose Contractual Relationship is terminated by the Company or its subsidiaries or by the Participant, in each case for whatever reason other than for reasons that would qualify the Participant as a Bad Leaver.
<b>Grant Date:</b>	means the date, determined by the Administrator in the Allocation Agreement, on which Options under this Participation Plan are granted to a Participant.
<b>IPO</b>	means the listing of shares of the Company, or, if any, of the parent company of the Company, on a recognized stock exchange, which occurred with the listing of MLTX on NASDAQ.
<b>Member of the Board:</b>	means any individual member of the Board of the Company or its subsidiaries.
<b>MLTX</b>	means MoonLake Immunotherapeutics, Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

<b>Option(s):</b>	means the right of the Participant, on exercise thereof in accordance with the provisions of the Participation Plan and the Allocation Agreement, to subscribe or purchase one (1) Share of the Company at the Exercise Price.
<b>Option Price:</b>	shall have the meaning ascribed to it in Section 7.2, unless otherwise defined in the Allocation Agreement.
<b>Option Term:</b>	shall have the meaning ascribed to it in Section 7.2, unless otherwise defined in the Allocation Agreement.
<b>Participant:</b>	means an Eligible Person to whom Options are granted according to the Plan and the Allocation Agreement.
<b>Participation Plan:</b>	means the present employee stock option plan, as it may from time to time be amended, restated, supplemented or otherwise modified.
<b>Physical Settlement:</b>	shall have the meaning ascribed to it in Section 9.2.
<b>Purchase Option</b>	shall have the meaning ascribed to it in Section 11.2.3.
<b>Purchase Option Exercise Notice</b>	shall have the meaning ascribed to it in Section 11.2.3.
<b>Right of First Refusal</b>	shall have the meaning ascribed to it in Section 11.2.4.
<b>Right of First Refusal Exercise Notice</b>	shall have the meaning ascribed to it in Section 11.2.4.
<b>Right of First Refusal Notice</b>	have the meaning ascribed to it in Section 11.2.4
<b>Section</b>	means a section of this Participation Plan.

<b>Share(s):</b>	means registered common shares with restricted transferability of the Company with a nominal value of CHF 0.10 each.
<b>Shareholders' Agreement</b>	means the Shareholders' Agreement dated April 5, 2022, between MLTX, the Investors (as defined in the Shareholders' Agreement), the Founders (as defined in the Shareholders' Agreement), the Employees (as defined in the Shareholders' Agreement) and the Company (as defined in the Shareholders' Agreement) in relation to the Company (as the same may from time to time be amended, restated, supplemented or otherwise modified). It being understood and agreed that such Shareholders' Agreement will contain, inter alia, transfer restrictions regarding the Shares (including but not limited to lock-up periods, rights of first refusals, purchase rights, drag-along rights) but that the transfer restrictions determined in this Participation Plan shall prevail.
<b>Vesting Date:</b>	means the date on which the Options granted under this Participation Plan vest with the Participant as a result of the operation of the Vesting Schedule, as determined by the Administrator in the Allocation Agreement with the Participant.
<b>Vesting Period</b>	shall have the meaning ascribed to it in Section 8.1
<b>Vesting Schedule:</b>	shall have the meaning ascribed to it in Section 8.1.

#### 4 ADMINISTRATION OF THE PARTICIPATION PLAN

This Participation Plan shall be administered by the Board or any other corporate body, committee or individual appointed by the Board from time to time (the "**Administrator**").

The Administrator shall have full discretionary power and authority, subject to the provisions of this Participation Plan, to:

- a) select the Participants eligible for receiving Options under this Participation Plan;

- b) grant Options, on such terms, consistent with the rules of this Participation Plan, as it shall determine in its sole discretion;
- c) establish such rules and regulations as it may deem appropriate for the proper administration and operation of the Participation Plan;
- d) make such determinations under, and such interpretations of, and to take such steps in connection with, the Participation Plan and the Options granted thereunder as it considers necessary or advisable; and
- e) amend or terminate the Participation Plan in accordance with Section 13.

All decisions, determinations and interpretations of the Administrator regarding the Participation Plan shall be final and binding for the Eligible Persons and Participants.

## **5 SIZE AND FUNDING OF THE PARTICIPATION PLAN**

The Participation Plan is based on article 4 of the Articles of Association, as amended from time to time. Article 4 currently provides for a conditional increase of the share capital of a maximum of CHF 2'847.20 by the issuance of a maximum of 28'472 Shares with a nominal value of CHF 0.10 each. The Participation Plan may furthermore be funded through treasury shares within the meaning of art. 659 of the Swiss Code of Obligations.

## **6 RIGHT TO PARTICIPATE**

The Administrator shall select the Employees and the Members of the Board who are eligible to participate under this Participation Plan at its sole discretion. It being understood that the Administrator might decide that no one shall be eligible in one or several relevant year(s).

The Administrator shall also determine at its sole discretion about:

- a) the number of Options offered to each specific Eligible Person;
- b) the Grant Date and the Exercise Date;
- c) the Option Price and the Exercise Price (it being understood that the Options/Shares may also be granted free of charge or in lieu of salary payments);
- d) as well as all other parameters of the offered Options;

all in accordance with the provisions of this Participation Plan.

The participation right of the Eligible Person is personal and non-transferable.

Neither the establishment of this Participation Plan, nor the eligibility to participate, nor the granting of Options hereunder, nor any (other) action of the Company or the Administrator in connection with this Participation Plan does create any right to any (further) participation or continued employment or mandate of the Company. The election as an Eligible Person as well as the granting of any rights or payments under this Participation Plan is on a voluntary basis, which does not create any right of future participation. Even repeated grants without the reservation of voluntariness shall not create any legal claim for the Eligible Persons and the Participants, neither in respect to their cause nor their amount nor for the past nor for the future.

## **7 GRANTING OF OPTIONS**

### **7.1 Allocation Agreement**

The grant of Options to a Participant under this Participation Plan and the respective terms and conditions thereof shall be evidenced by an Allocation Agreement, substantially in the form of **Annex 1** or such other form as the Administrator may determine from time to time, duly signed by the Company and the Participant.

The Administrator shall inform the Eligible Person about the number of offered Options and the Option Price and the Exercise Price per Share by sending an Allocation Agreement to the Eligible Person. Simultaneously, the Administrator shall determine and inform the Eligible Person about the deadline until when the Eligible Person might accept the offer.

By returning, the duly completed and duly signed Allocation Agreement to the Company within the deadline set by the Administrator, the Eligible Person irrevocably accepts the grant of the offered Options (to the extent indicated in the Allocation Agreement) according to the terms and conditions set out in the Allocation Agreement and this Participation Plan.

No Eligible Person shall have any right or claim under this Participation Plan, unless he/she has specifically been granted Options based on a counter-signed Allocation Agreement and has thus become a Participant. The promise to grant Options, or the attribution of Options in any document other than in an Allocation Agreement shall not be considered as a valid grant of Options until it is formalized in an Allocation Agreement pursuant to this Participation Plan.

## 7.2 General Terms of the Options

Unless otherwise agreed upon in the Allocation Agreement, the general terms of an Option shall be as follows:

<b>Option Price:</b>	Options shall be granted free of charge to the Participants (the “ <b>Option Price</b> ”).
<b>Option Term:</b>	Options shall have a term of 10 years from the Grant Date and automatically lapse with the expiry of such term (the “ <b>Option Term</b> ”).
<b>Vesting Schedule:</b>	Options shall vest pursuant to the rules as set forth in Section 8.1.
<b>Exercise Price:</b>	Options may be exercised based on an exercise price equal to the Exercise Price defined in the allocation agreement.
<b>Exercise Period:</b>	Options that have vested in accordance with the provisions of this Participation Plan are exercisable as of the Vesting Date until the end of the Option Term (the “ <b>Exercise Period</b> ”).
<b>Exercise Cond.:</b>	The exercise of Options granted under this Participation Plan is subject to the conditions precedent set out in Section 9.3.

## 8 VESTING PROVISIONS

### 8.1 Vesting Schedule

Unless otherwise agreed upon in the Allocation Agreement and subject to the conditions precedent set out in Section 9.3, Options awarded to Participants under the terms of this Participation Plan shall vest in instalments over a period of 4 years (the «**Vesting Period**») as follows (the «**Vesting Schedule**»):

- a) on the first anniversary of the Grant Date 25% of the Options shall vest; fractions of Options shall be rounded down to the next full number;
- b) on the second anniversary of the Grant Date, 25% of the Options shall vest; fractions of Options shall be rounded down to the next full number;
- c) on the third anniversary of the Grant Date, 25% of the Options shall vest; fractions of Options shall be rounded down to the next full number;
- d) on the fourth and last anniversary of the Grant Date, all Options shall fully vest.

If a Participant, after the Grant Date, ceases to provide services to the Company due to sickness, accident, parental leave or any other voluntary or involuntary leave of absence, vesting of unvested shares shall be put on hold 90 calendar days after the beginning of such a leave of absence. The vesting shall continue when the Participant resumes his/her services to the Company.

If a Participant reduces his/her workload by more than 30% compared to the workload on the Grant Date, the Vesting Schedule for unvested shares shall be extended proportionately.

## 8.2 Vesting Conditions

As a condition precedent to the vesting of Options, at the Vesting Date, the Participant's Contractual Relationship with the Company or any of its subsidiaries must not have been terminated, otherwise the respective Options due to vest as well as all non-vested Options shall lapse immediately without compensation.

## 8.3 Accelerated Vesting

If a Change of Control occurs or is, in the reasonable opinion of the Administrator, expected to occur shortly, the Administrator shall notify the Participant (the "**Change of Control Notice**") that all Options which have – as per the date of the Change of Control Notice – not vested by virtue of the Vesting Schedule agreed upon in the Allocation Agreement, shall continue to vest in accordance with the Vesting Schedule except that any and all unvested Options shall be deemed fully vested at the earlier of (the "**Accelerated Vesting Date**"):

- a) 12 months (or such shorter period determined by the Board in the Change of Control Notice) after the occurrence of a Change of Control; or
- b) the date after the occurrence of the Change of Control on which a termination notice is served in relation to the relevant Contractual Relationship with the Company or its subsidiaries by the Company or the subsidiary for any reason that would not qualify the Participant as a Bad Leaver or by the Participant for good cause within the meaning of article 337 of the Swiss Code of Obligations or article 337 of the Swiss Code of Obligations by analogy (or an equivalent provision under any applicable foreign law).

Any Options that vest on the Accelerated Vesting Date shall be exercisable within 10 calendar days from such date. Failure to exercise such Options within this period shall automatically result in the forfeiture of such Options and the Company shall have no further obligation with respect thereto.



## 9 EXERCISE AND SETTLEMENT OF OPTIONS

### 9.1 Exercise Notice

Vested Options become exercisable upon the conditions precedent pursuant to Section 9.3 being satisfied or waived by the Administrator.

All Options that are exercisable shall be exercised by the Participant delivering a written notice of exercise to the Company, substantially in the form of **Annex 2** or as further specified by the Administrator (the “**Exercise Notice**”).

### 9.2 Settlement

Subject to Section 9.1, Options that are duly exercised under this Plan shall be settled by way of issuance or transfer of the relevant number of Shares against payment of the Exercise Price in cash or, to the extent legally possible, by way of offsetting claims of the Participant against the Company, provided, however, that the Company agrees with such offsetting (the “**Physical Settlement**”).

The Participant shall within 10 calendar days of the date of the dispatch of the Exercise Notice wire the total Exercise Price for the Options exercised to the bank account designated by the Company or, in case the Company has agreed to offset the Exercise Price against claims of the Participant, to confirm the offsetting of claims in the relevant amount of the Exercise Price payable.

Upon and subject to the receipt of the payment or the confirmation of the offsetting, the Administrator shall ensure the proper issuance or transfer of the relevant number of Shares to the Participant without undue delay and register the Participant as owner of the relevant Shares with voting rights in the share register of the Company.

Should the Participant fail to make the relevant payment and/or deliver the confirmation regarding offsetting within such time, the exercise of the Options shall be deemed null and void and the Options shall be deemed forfeited unless otherwise determined by the Board at its absolute discretion.

### 9.3 Conditions Precedent to Exercise

Unless otherwise agreed upon in the Allocation Agreement, the exercise of Options is subject to the fulfilment of the following conditions precedent:

- a) the Options have vested in accordance with the Plan and the Allocation Agreement;
- b) the Options are exercised within the Exercise Period;

- c) the Participant has signed the form of accession to the then current Shareholders' Agreement as Employee Shareholder (as defined in the Shareholders' Agreement), substantially in the form of **Annex 3**.

## **10 TERMINATION OF CONTRACTUAL RELATIONSHIP**

### **10.1 Termination of Contractual Relationship as a Good Leaver**

If, before the end of the Vesting Period, the Contractual Relationship of the relevant Participant is terminated and the Participant qualifies as a Good Leaver, all Options vested at the effective date of termination of the Contractual Relationship will be exercisable in accordance with the provisions of this Participation Plan until their respective Exercise Period comes to an end.

All Options that are not vested at the effective date on which the Participant's Contractual Relationship is terminated shall be deemed forfeited as of that date and the Company shall have no further obligation with regard to such Options.

### **10.2 Termination of Contractual Relationship as a Bad Leaver**

If, before the end of the Vesting Period, the Contractual Relationship of the relevant Participant is terminated and the Participant qualifies as a Bad Leaver, all Options held by the Participant, whether vested and exercisable or not, shall be deemed automatically forfeited.

## **11 TRANSFER RESTRICTIONS**

### **11.1 Options**

#### **11.1.1 No Assignment / No Third Party Rights**

Any Options acquired under this Participation Plan are subject to such transfer restrictions as set forth in this Participation Plan, the Articles of Association, the Shareholders' Agreement, the applicable securities law provisions and by the Board.

No Participant shall, except with the prior written consent of the Board, transfer any Option.

No Participant shall pledge, hypothecate, assign by way of security or otherwise create any lien, encumbrances, charges or third party right on any Option granted under this Participation Plan. The Options shall remain free and clear of any liens, encumbrances, charges or any other third party rights.

## 11.2 Shares

### 11.2.1 Shareholder Rights

No Participant shall have a right as a shareholder with respect to any Shares covered by such Option until such Options have been exercised and settled by Physical Settlement, all in accordance with this Participation Plan and the respective Allocation Agreement.

### 11.2.2 General Transfer Restrictions

Any Shares acquired through the exercise of Options hereunder are subject to such transfer restrictions as set forth in this Participation Plan, the Articles of Association, in the Shareholders' Agreement, the applicable securities law provisions and by the Board.

The Shares acquired as a result of exercising Options granted under this Participation Plan will be delivered into a blocked custody account with the Company or a designated third party, unless the Administrator orders otherwise.

No Participant shall, except with the prior written consent of the Board and subject to the Drag-Along and Tag-Along Rights (as defined in the Shareholders' Agreement) and the Purchase Option, transfer Shares acquired as a result of exercising Options granted under this Participation Plan during the Vesting Period.

No Participant shall pledge, hypothecate, assign by way of security or otherwise create any lien, encumbrances, charges or third party right on any Shares or any right granted under this Participation Plan. The Shares shall remain free and clear of any liens, encumbrances, charges or any other third party rights.

### 11.2.3 Purchase Right

If, before the end of the Vesting Period, the Contractual Relationship of the relevant Participant is terminated and the Participant qualifies as a Bad Leaver, the Company, or any third party designated by it, shall have an option to purchase all or a pro rata portion of all Shares acquired as a result of exercising Options granted under this Participation Plan at nominal value (the "**Purchase Option**").

If the Company, or any third party designated by it, wishes to exercise the Purchase Option, the Company, or the third party designated by it, shall notify the Participant (or, as the case may be, their legal successor, receiver, insolvency judge or any other person with the right to act on behalf of the relevant Shareholder or their estate) within 30 calendar days of the effective date of the termination and state in such notice the number of Shares that the Company, or the third party designated by it, wishes to purchase and the purchase price for such Shares (the « **Purchase Option Exercise Notice** »).

The transfer of the relevant Shares against payment of the purchase price shall be consummated within 60 calendar days from the date of the Purchase Option Exercise Notice.

Each Participant hereby (i) assigns and transfers to the Company, and the Company hereby accepts such assignment and transfer, upon and with effect as of the occurrence of a termination of the Contractual Relationship, in each case, as required to effect a transfer of Shares by such Participant pursuant to this Section 11.2.3.

Sections 14.3 (Right of First Refusal) and 14.6 (Purchase Option) of the Shareholders' Agreement shall not apply in case the Purchase Option is exercised.

#### **11.2.4 Right of First Refusal of the Company**

Each Participant hereby grants to the Company, or to any third party designated by it, a right of first refusal with respect to the Shares acquired as a result of exercising Options granted under this Participation Plan in the event such Participant wishes to transfer all or a part of such Shares to a third party (including another shareholder of the Company) (the "**Right of First Refusal**").

In such a case, the Participant shall submit to the Company (i) an offer stating the price and terms of the proposed transfer (including the identity of the proposed acquirer, if any) and (ii) a copy of such offer (if any) (the "**Right of First Refusal Notice**"). The price and terms of the Right of First Refusal shall either be the price and terms of the bona fide purchase offer from a third party or, in the absence of such a third party offer, the price and terms offered by the Participant in the Right of First Refusal Notice.

If the Company wishes to exercise its right in respect of all or part of the relevant Shares it shall so notify the Participant within a period of 30 calendar days from receipt of the Right of First Refusal Notice (the "**Right of First Refusal Exercise Notice**") from the Participant.

The transfer of the relevant Shares shall be consummated within 60 calendar days from the receipt of the Right of First Refusal Notice.

In the event the Right of First Refusal is not exercised or not exercised for all relevant offered Shares, the Participant shall be free, subject to further restrictions as may apply under the Shareholders' Agreement, the Articles of Association, the Participation Plan or any other arrangement, to transfer the relevant Shares to the proposed acquirer, on terms not more favorable than those offered to the Company in the Right of First Refusal Notice, within a period of three months after expiry of the 30 calendar day period to submit a Right of First Refusal Exercise Notice. Thereafter, the procedure pursuant to this Section 11.2.4 shall be repeated prior to any such transfer.

The Purchase Option during the Vesting Period pursuant to Section 11.2.3 remains reserved.

## 12 TAXATION AND SOCIAL SECURITY

Any social security and similar contributions legally due on the allocation and exercise of Options granted to Participants or on any other realization of income derived from the Options or the Shares are shared accordingly to the applicable laws and agreements between the Company and such Participants. To the extent the Company has paid the Participant's share of such contribution, the Participant shall upon demand reimburse the Company the amount so paid. The Company reserves the right to withhold parts of the Participant's ordinary salary or other remuneration (including Shares issuable or transferable under this Participation Plan) to pay any employee's contributions to social security, taxes or other duties, if financial means are not provided by the Participant otherwise.

The Company shall disclose any taxable income derived under this Participation Plan in the salary statement (*Lohnausweis*) as far as the Company is aware of such income, and shall deduct the relevant source tax, if any.

To enable the Company to fully disclose any taxable income derived under this Participation Plan, the Participant undertakes to immediately inform the Company about any realization of income derived from the Options or the Shares, which the Company might not be aware of. Such duty includes (among others) to inform the Company about any sale of Shares and about the terms and conditions thereof (including the purchase price).

It is the Participant's responsibility to adhere to, declare and pay all income, wealth or other taxes incurring by reason of his/her participation in this Participation Plan, according to the tax laws of any state or country in which he/she has a tax obligation. The Company is not responsible for any consequences of incorrect tax declarations.

Any stamp duties and other costs directly related to the issuance and delivery of the Shares, if any, payable by the Company shall be borne by the Company.

### **13 EFFECTIVE DATE / AMENDMENT AND TERMINATION OF THE PLAN**

The Participation Plan has been approved by the Board and became effective with the approval of the Board with retrospective effect as of April 5, 2022.

The Administrator may at any time make amendments and modifications to this Participation Plan as it deems advisable, in its sole discretion, including those amendments that may be necessary or desirable to comply with or conform to applicable tax laws. Furthermore, the Administrator is entitled to terminate this Participation Plan at any time.

The Administrator may issue other employee participation plans, in replacement of this Participation Plan or in parallel to this Participation Plan, at any time and in its sole discretion. It may offer Participants to transfer on a replacement plan even before expiry of this Participation Plan and under such conditions as deemed equitable by the Company.

By signing the Allocation Agreement, the Participant confers power of attorney to any individual member of the Administrator to sign, issue, execute, make and perform on behalf of the Participant such powers, documents, instruments, certificates or acts that seem useful to the proxy in connection with a possible going public of the Company on a recognized securities exchange.

Notwithstanding the foregoing, no such amendment shall impair any of the granted rights of any Participant with respect to any Options or Shares granted before.

### **14 COUNTRY-SPECIFIC AMENDMENTS**

With respect to Participants who reside or work outside Switzerland, the Administrator may, in its sole discretion, amend the terms of the Participation Plan or Allocation Agreement with respect to such Participants in order to conform to such terms with the provisions of local law, and the Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or varied provisions.

### **15 DATA PRIVACY**

The Participant acknowledges and agrees that the Company generates, keeps and processes personal data of the Participant for the purposes of administering this Participation Plan. The Participant further agrees that the Company may disclose personal data to the Company and other group companies and to its advisors or authorities to the extent necessary for the proper administration of this Participation Plan or as permitted by applicable data protection laws.

## 16 DISCLAIMER

The Participants acknowledge and agree by signing the Allocation Agreement:

- a) that the Options and Shares granted under this Participation Plan are granted without protection against future dilutive effects (e.g. issuance of new Shares of the Company);
- b) that since the Options and Shares are currently not listed on any stock exchange or traded on any regular market the Options and the Shares are illiquid in nature and the Participant may not be able to sell his Options and/or Shares;
- c) that the Company does not provide any warranty or guarantee whatsoever on a positive outcome of the business and/or the value of the Company and its Shares;
- d) that the investment is a venture capital investment and the risk of total loss of value regarding the Shares cannot be excluded.

## 17 MISCELLANEOUS

Any notices to be given to the Company shall be deemed given properly if sent to the Company's head office, and any notice to be given to the Participants shall be deemed given properly if sent to the Participant's personal domicile address or email address, which have been last notified by the Participant to the Company.

The Participant agrees to keep secret and confidential and not to use, disclose or divulge to any third party or to enable or cause any person to become aware of any of the terms and conditions of this Participation Plan or the Allocation Agreement (all such information collectively "**Confidential Information**").

The non-disclosure obligation shall not apply to any disclosure of Confidential Information required by law or regulations. In the event a disclosure of Confidential Information is required by law or regulations (including, without limitation, for tax, audit or regulatory purposes), the Participant shall use all reasonable efforts to arrange for the confidential treatment of the materials and information so disclosed.

Each Participant, by signing the Allocation Agreement, undertakes to comply strictly with all applicable laws and regulations, as well as with the Company's insider trading policies and other limitations determined by the Administrator, as in effect from time to time, where relevant.

This Participation Plan, where required, and the Allocation Agreement may be executed and amended in writing or in simple electronic form (e.g. through an electronic signature provider such as DocuSign or AdobeSign or through a scanned copy of the original signature) and be delivered by electronic mail or another transmission method; the counterpart so executed and delivered shall be deemed to have been duly executed and validly delivered and be valid and effective for all purposes.

If at any time any provision of this Participation Plan or any part of thereof is or becomes invalid or unenforceable, then neither the validity nor the enforceability of the remaining provisions or the remaining part of the provision shall in any way be affected or impaired thereby. The invalid or unenforceable provision or part thereof shall be replaced by a valid or enforceable provision, which shall best reflect the original intention and shall to the extent possible achieve the same economic result.

## **18 GOVERNING LAW AND JURISDICTION**

This Participation Plan shall be subject to, and governed by Swiss law (under the exclusion of its private international law statute and international treaties).

Any dispute arising under or in connection with this Participation Plan shall be submitted, to the extent permitted by law, to the exclusive jurisdiction of the ordinary courts at the registered offices of the Company.

\* \* \* \* \*



## ANNEX 1 FORM OF ALLOCATION AGREEMENT

This agreement is made by and between

- (i) **MoonLake Immunotherapeutics AG**  
Dorfstrasse 29, Postfach 7444  
6300 Zug  
Switzerland  
(hereinafter the “**Company**”)  
and
- (ii) **[Name of Eligible Person]**  
[address]  
[plc] [place]  
(hereinafter the “**Eligible Person**”).

### Preamble

In consideration of the mutual covenants and agreements herein contained, article 4 of the Articles of Association of the Company and pursuant to the Company’s stock option plan dated [date] which is attached hereto and made a part hereof (the “**Participation Plan**”), the Company and the Eligible Person agree as follows. Unless defined otherwise herein, terms defined in the Participation Plan shall have the same meanings when used herein.

### 1. OFFER

The Company hereby offers to the Eligible Person, subject to the terms and conditions contained in this Allocation Agreement and in the Participation Plan, Options as follows:

Number of Options:	<input checked="" type="checkbox"/>
Grant Date:	[date]
Option Price:	CHF 0.00
Exercise Price:	[...]
Vesting:	[In accordance with Section 8.1 of the Participation Plan/In deviation to Section 8.1 of the Participation Plan, the Vesting Schedule shall be as follows:[...]]
Exercise Period:	In accordance with Section 7.2 of the Participation Plan.
Other Terms:	Pursuant to the provisions of the Participation Plan.
Validity Date of the Offer	[Date]

**2. ACCEPTANCE**

The Eligible Person accepts and exercises the right to acquire the following number of Options according to the terms and conditions contained in this Allocation Agreement and in the Participation Plan:

Number of Options to be acquired: \_\_\_\_\_

By signing this Allocation Agreement, the Eligible Person expresses complete acceptance and understanding of the terms set forth in the Participation Plan, in this Allocation Agreement, in the Articles of Association and in any other document related thereto.

In particular (including but not limited to), the Eligible Person recognizes the voluntary nature of the offer and the grant and accepts that the present offer and grant may be a one-time event and that no further grants may be made and that the Participation Plan may be amended or terminated by the Administrator at any time.

The Eligible Person acknowledges and is fully aware of Sections 11.2.3 and 11.2.4 of the Participation Plan (i.e. the repurchase right and the right of first refusal of the Company) and the requirement to accede to the then current Shareholders' Agreement.

**3. GOVERNING LAW AND JURISDICTION**

Section 18 (*Governing Law, Jurisdiction*) of the Participation Plan is hereby incorporated *mutatis mutandis*

**For MoonLake Immunotherapeutics AG**

\_\_\_\_\_  
Place and Date

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Place and Date

\_\_\_\_\_  
Name:

Understood and agreed by **[Name of Eligible Person]**

---

Place and Date

---

Name:

## ANNEX 2 FORM OF EXERCISE NOTICE

### Personal and Confidential

MoonLake Immunotherapeutics AG  
Chairman of the Board of Directors  
Dorfstrasse 29, Postfach 7444  
6300 Zug  
Switzerland

[Place, date]

### Exercise Notice pursuant to the Stock Option Plan

Dear Madam or Sir:

Reference is made to that certain stock option plan of MoonLake Immunotherapeutics AG (the “**Company**”) dated [date] (the “**Participation Plan**”) and to my allocation agreement entered into with the Company based upon the Participation Plan dated [...] (the “**Allocation Agreement**”). All capitalized terms used herein shall have the same meaning as ascribed to them in the Participation Plan and the Allocation Agreement unless otherwise defined in this letter.

[Reference is further made to article 4 of the Articles of Association and the conditional share capital regulated therein.]

Based on the foregoing, I hereby

- a) exercise [number] Option(s) for the Exercise Price of [...] per Option;
- b) subscribe the same number of Shares (i.e. common registered shares with restricted transferability of the Company with a nominal value of CHF 0.10 each) at an issue price of  per Share;
- c) unconditionally and irrevocably undertake to pay the Exercise Price by wire transfer to the account indicated by the Company [by offsetting claims against the Company in the amount of the Exercise Price]; and
- d) unconditionally and irrevocably accede and declare to be bound by the Shareholders’ Agreement now in place with regard to the Company;
- e) apply for registration in the share register of the Company for the relevant number of Shares.

I further confirm that (i) all conditions to the exercise of the Options under the Participation Plan and the Allocation Agreement are satisfied and (ii) I am acting in my own name and on my own behalf.

Sincerely yours,

---

[Name]

## ANNEX 3 FORM OF ACCESSION

This form of accession (the «**Declaration**») is made by

**[Name of Eligible Person]**

[address]

[plc][place]

(hereinafter the «**New Shareholder**»)

### Preamble

Helix, the Investors, the Founders, the Employees (as such terms are defined in the Shareholders' Agreement) and MoonLake Immunotherapeutics AG (hereinafter the «**Company**») have entered into a restated and amended shareholders' agreement on April 5, 2022 (hereinafter the «**Shareholders' Agreement**»).

Options (as such term is defined in the Employee Stock Option Plan) are about to be transferred or issued to the New Shareholder pursuant to and in accordance with the Company's Employee Stock Option Plan dated [date] (hereinafter the «**Employee Stock Option Plan**»).

Therefore, the New Shareholder confirms and accepts as follows:

#### 1. ACCESSION TO THE SHAREHOLDERS' AGREEMENT

The New Shareholder confirms that he/she has been supplied with, and has read a copy of, the Shareholders' Agreement and covenants with each of the Parties (as such term is defined in the Shareholders' Agreement) to observe, perform and be bound by all the terms of the Shareholders' Agreement (as the same may from time to time be amended, restated, supplemented or otherwise modified) as an Employee.

#### 2. RESERVATION

The New Shareholder makes the reservation, that the purchase right and the right of first refusal of the Company according to the Employee Stock Option Plan shall prevail the rights of the shareholders according to the Shareholders' Agreement.

Furthermore, the New Shareholder clarifies, that the Company might exercise its prevailing right of first refusal for its own account as well as fiduciary for a third party or a subsidiary.

**3. ADDRESS CONFIRMATION**

The New Shareholder confirms that his address, for the purposes of section 12.5 of the Shareholders' Agreement shall be as follows: **[Name of Eligible Person]**, [address], [plc] , [place].

**4. APPLICABLE LAW AND JURISDICTION**

This Declaration and the transactions contemplated hereby shall be governed, interpreted and construed by, under and pursuant to Swiss substantive law (under the exclusion of its private international law statute and international treaties).

The ordinary courts at the Company's registered seat shall have exclusive jurisdiction over any disputes arising in connection with this Agreement.

Acknowledged and approved by **[Name of Eligible Person]**

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Place and date

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Signature

**Employee Share Participation Plan**

dated June 22, 2022

of

**MoonLake Immunotherapeutics AG, Zug, Switzerland**

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## 1. GENERAL TERMS

MoonLake Immunotherapeutics AG is a stock corporation duly organized according to art. 620 ss. of the Swiss Code of Obligation and domiciled in Zug, Switzerland.

With the present Participation Plan, the Company creates an instrument to enable eligible Employees and Members of the Board to participate in the Company at favourable conditions.

The purpose of this Participation Plan is to attract and retain the best available personnel and to provide Participants with additional incentive to increase their efforts on behalf and in the best interest of the Company and its subsidiaries. The Participation Plan is intended to accomplish these goals by enabling the Company to grant Shares.

This Participation Plan sets forth the general rules and conditions of the grant of such Shares, whereas the individual Allocation Agreements entered into by the Company and the Participants will contain the specifically agreed terms and conditions of a Share grant.

The terms of this Participation Plan apply upon the acquisition of Shares by eligible Employees and Members of the Board as of the implementation by the Board until the Board decides in its own discretion to terminate this Participation Plan.

## 2. INTERPRETATIONS

The present Participation Plan is only applicable in its entirety. Neither the eligible person nor third parties might derive any rights from individual provisions that are not in connection with the Participation Plan in its entirety.

## 3. DEFINITIONS

All person-related language in this Participation Plan refers to both males and females.

**Accelerated Vesting Date:** shall have the meaning ascribed to it in Section 9.1.

**Administrator:** shall have the meaning ascribed to it in Section 4.

- Allocation Agreement:** means the agreement between the Company and a Participant, substantially in the form of **Annex 1** .
- Articles of Association:** means the articles of association of the Company, as amended from time to time.
- Bad Leaver:** means a Participant whose Contractual Relationship is terminated:
- a) by the Company or any of its subsidiaries for any reason which justified or would have justified the termination of the employment or director relationship for cause (“*aus wichtigem Grund*”) within the meaning of article 337 of the Swiss Code of Obligations, or article 337 of the Swiss Code of Obligations by analogy, or such foreign law as may be applicable for determining termination for cause, provided that any reason qualifying as “cause” within article 337 of the Swiss Code of Obligations shall constitute “cause” also for the purposes of any foreign applicable law;
  - b) by the Company or any of its subsidiaries for the reason that the Participant has violated material provisions of his/her Contractual Relationship; and
  - c) by the Company or any of its subsidiaries or the Participant where the Participant, at the time of termination, qualified as Good Leaver but where the Company or any of its subsidiaries, after the termination, have become aware of facts that (in the reasonable opinion of the Administrator) would have resulted in the Participant qualifying as Bad Leaver based on para a) or b) above.
- provided in such cases, however, that even in the event of an amicable settlement agreement (*Aufhebungsvereinbarung*) being concluded in lieu of a termination, the Participant shall continue to be a Bad Leaver where the requirements for such qualification pursuant to this definition are met.

<b>Board:</b>	means the board of directors of the Company.
<b>Change of Control:</b>	means any transfer of shares in one or a series of related transactions that results in the proposed acquirer (including a shareholder) holding directly, or indirectly through one or more intermediaries, more than 50% of the then issued share capital of the Company or MLTX, whichever occurs first.
<b>Change of Control Notice:</b>	shall have the meaning ascribed to it in Section 9.1.
<b>Company:</b>	means MoonLake Immunotherapeutics AG, Dorfstrasse 29, 6300 Zug, Switzerland, CHE-433.093.536.
<b>Confidential Information:</b>	shall have the meaning ascribed to it in Section 16.
<b>Consultant</b>	means any individual or legal entity which is engaged as a consultant, advisor or service provider of the Company or any of its subsidiaries, excluding individuals which are in an employment relationship with the Company or any of its subsidiaries.
<b>Contractual Relationship:</b>	means the employment relationship, the director relationship or the consultancy relationship between a Participant and the Company or any of its subsidiaries, as the case may be, which was in effect at the Grant Date.
<b>Disability:</b>	means permanent and total disability ( <i>Invaliddtät</i> ) as defined under the Swiss federal law on the general part of the social security law ( <i>ATSG</i> ) ( <i>Bundesgesetz über den Allgemeinen Teil des Sozialversicherungsrechts [ATSG]</i> ) or such foreign law as may be applicable for determining disability.
<b>Eligible Persons:</b>	means all Employees, Members of the Board and Consultants of the Company and its current and future wholly owned subsidiaries who are eligible to acquire Options according to this Participation Plan and its annexes.

<b>Employee:</b>	means any person in an employment relationship with the Company or any of its subsidiaries, other than Members of the Board or advisors.
<b>Good Leaver:</b>	means a Participant whose Contractual Relationship is terminated by the Company or its subsidiaries or by the Participant, in each case for whatever reason other than for reasons that would qualify the Participant as a Bad Leaver.
<b>Grant Date:</b>	means the date, determined by the Administrator in the Allocation Agreement, on which Shares under this Participation Plan are granted to a Participant.
<b>IPO</b>	means the listing of shares of the Company, or, if any, of the parent company of the Company, on a recognized stock exchange, which occurred with the listing of MLTX on NASDAQ.
<b>Leaver Call Options:</b>	shall have the meaning ascribed to it in Section 9.1.
<b>Leaver Call Options Exercise Notice:</b>	shall have the meaning ascribed to it in Section 9.3.
<b>Leaver Shares:</b>	shall have the meaning ascribed to it in Section 9.1.
<b>Member of the Board:</b>	means any individual member of the Board of the Company or its subsidiaries.
<b>MLTX</b>	means MoonLake Immunotherapeutics, Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
<b>Participant:</b>	means an Eligible Person who actually acquires Shares under the terms and conditions of this Participation Plan.

<b>Participation Plan:</b>	means the present share participation plan, as it may from time to time be amended, restated, supplemented or otherwise modified.
<b>Right of First Refusal:</b>	shall have the meaning ascribed to it in Section 10.2.
<b>Right of First Refusal Exercise Notice:</b>	shall have the meaning ascribed to it in Section 10.2.
<b>Right of First Refusal Notice:</b>	shall have the meaning ascribed to it in Section 10.2.
<b>Section:</b>	means a section of this Participation Plan.
<b>Share(s):</b>	means registered common shares with restricted transferability of the Company with a nominal value of CHF 0.10 each.
<b>Shareholders' Agreement</b>	means the Shareholders' Agreement dated April 5, 2022, between MLTX, the Investors (as such term is defined in the Shareholders' Agreement), the Founders (as such term is defined in the Shareholders' Agreement), the Employees (as such term is defined in the Shareholders' Agreement) and the Company (as such term is defined in the Shareholders' Agreement) in relation to the Company (as the same may from time to time be amended, restated, supplemented or otherwise modified). It being understood and agreed that such Shareholders' Agreement will contain, inter alia, transfer restrictions regarding the Shares (including but not limited to lock-up periods, rights of first refusals, purchase rights, drag-along rights) but that the transfer restrictions determined in this Participation Plan shall prevail.
<b>Vesting Period:</b>	shall have the meaning ascribed to it in Section 9.1.
<b>Vesting Schedule:</b>	shall have the meaning ascribed to it in Section 9.1.

#### **4. ADMINISTRATION OF THE PARTICIPATION PLAN**

This Participation Plan shall be administered by the Board or any other corporate body, committee or individual appointed by the Board from time to time (the “**Administrator**”).

The Administrator shall have full discretionary power and authority, subject to the provisions of this Participation Plan, to:

- a) select the Participants eligible for receiving Shares under this Participation Plan;
- b) grant Shares, on such terms, consistent with the rules of this Participation Plan, as it shall determine in its sole discretion;
- c) establish such rules and regulations as it may deem appropriate for the proper administration and operation of the Participation Plan;
- d) make such determinations under, and such interpretations of, and to take such steps in connection, with the Participation Plan and the Shares granted thereunder as it considers necessary or advisable; and
- e) amend or terminate the Participation Plan in accordance with Section 12.

All decisions, determinations and interpretations of the Administrator regarding the Participation Plan shall be final and binding for the Eligible Persons and the Participants.

#### **5. SIZE AND FUNDING OF THE PARTICIPATION PLAN**

The Participation Plan is based on article 4 of the Articles of Association, as amended from time to time. Article 4 currently provides for a conditional increase of the share capital of a maximum of CHF 2'847.20 by the issuance of a maximum of 28'472 Shares with a nominal value of CHF 0.10 each. The Participation Plan may furthermore be funded through treasury shares within the meaning of art. 659 of the Swiss Code of Obligations.

#### **6. RIGHT TO PARTICIPATE**

The Administrator shall select the Employees and the Members of the Board who are eligible to participate under this Participation Plan at its sole discretion. It being understood that the Administrator might decide that no one shall be eligible in one or several relevant year(s).

The Administrator shall also determine at its sole discretion about:

- a) the number of Shares offered to each specific Eligible Person;
- b) the Grant Date;
- c) the offered purchase price of the Shares (it being understood that the Shares may also be granted free of charge or in lieu of salary payments);
- d) as well as all other parameters of the offered Shares;

all in accordance with the provisions of this Participation Plan.

The participation right of the Eligible Person is personal and non-transferable.

Neither the establishment of this Participation Plan, nor the eligibility to participate, nor the granting of Shares hereunder, nor any (other) action of the Company or the Administrator in connection with this Participation Plan does create any right to any (further) participation or continued employment or mandate of the Company. The election as an Eligible Person as well as the granting of any rights or payments under this Participation Plan is on a voluntary basis, which does not create any right of future participation. Even repeated grants without the reservation of voluntariness shall not create any legal claim for the Eligible Persons and the Participants, neither in respect to their cause nor their amount nor for the past nor for the future.

## 7. GRANT AND ACQUISITION OF SHARES

The grant of Shares to a Participant under this Participation Plan and the respective terms and conditions thereof shall be evidenced by an Allocation Agreement, substantially in the form of **Annex 1** or such other form as the Administrator may determine from time to time, duly signed by the Company and the Participant.

The Administrator shall inform the Eligible Person about the number of offered Shares and the purchase price per Share by sending an Allocation Agreement to the Eligible Person. Simultaneously, the Administrator shall determine and inform the Eligible Person about the deadline until when the Eligible Person might accept the offer.

By returning, the duly completed and duly signed Allocation Agreement to the Company within the deadline set by the Administrator, the Eligible Person irrevocably accepts the grant of the offered Shares (to the extent indicated in the Allocation Agreement) according to the terms and conditions set out in the Allocation Agreement and this Participation Plan.



In particular, by returning the duly completed and duly signed Allocation Agreement the Participant undertakes to pay the purchase price and to acquire the indicated number of Shares at the Grant Date.

The transfer of title takes place at the Grant Date determined by the Administrator if the conditions precedent of grant set out in Section 8 are met.

By signing the Allocation Agreement, the Participant entitles the Company to register the Participant as the owner of the acquired Shares into the shareholders' register of the Company.

No Eligible Person shall have any right or claim under this Participation Plan, unless he/she has specifically been granted Shares based on a counter-signed Allocation Agreement and has thus become a Participant. The promise to grant Shares, or the attribution of Shares in any document other than in an Allocation Agreement shall not be considered as a valid grant of Shares until it is formalized in an Allocation Agreement pursuant to this Participation Plan.

As of the date of signing the Allocation Agreement by the Participant, the terms and provisions of this Participation Plan form an integral part of the employment or director relationship of the Participant with the Company.

## **8. CONDITIONS PRECEDENT REGARDING THE TRANSFER OF TITLE**

Full legal title in the respective Shares (including voting and dividend rights) shall transfer to the Participant at the Grant Date, subject to the fulfilment of the following conditions precedent and unless otherwise agreed upon in the Allocation Agreement or the Participation Plan:

- a) the Participant's Contractual Relationship is not being terminated at the Grant Date; and
- b) the Participant has signed the form of accession to the then current Shareholders' Agreement as Employee Shareholder (as defined in the Shareholders' Agreement), substantially in the form of **Annex 2**, as amended from time to time.

## **9. REVERSE VESTING**

### **9.1 Vesting Schedule**

100% of the Shares granted to a Participant under this Participation Plan shall be considered unvested at the Grant Date and, therefore, be subject to a reverse vesting and respective call option (the «**Leaver Call Options**») as further set forth in this Section 9 (the «**Leaver Shares**»).

The Leaver Shares of each Participant shall (reverse) vest over a period of 4 years (the «**Vesting Period**») as follows (the «**Vesting Schedule**»):

- a) on the first anniversary of the Grant Date, 25% of the Shares shall vest, whereas fractions of Shares shall be rounded down to the next full number;
- b) on the second anniversary of the Grant Date, 25% of the Shares shall vest, whereas fractions of Shares shall be rounded down to the next full number;
- c) on the third anniversary of the Grant Date, 25% of the Shares shall vest, whereas fractions of Shares shall be rounded down to the next full number;
- d) on the fourth and last anniversary of the Grant Date, all Options shall fully vest.

If a Participant, after the Grant Date, ceases to provide services to the Company due to sickness, accident, parental leave or any other voluntary or involuntary leave of absence, vesting of unvested shares shall be put on hold 90 calendar days after the beginning of such a leave of absence. The vesting shall continue when the Participant resumes his/her services to the Company.

If a Participant reduces his/her workload by more than 30% compared to the workload on the Grant Date, the Vesting Schedule for unvested shares shall be extended proportionately.

Upon the occurrence of a Change of Control, the Administrator shall notify the Participant (the “**Change of Control Notice**”) that all Shares which have not vested by virtue of the Vesting Schedule agreed upon in the Allocation Agreement, shall continue to vest in accordance with the Vesting Schedule except that any and all unvested Shares shall be deemed fully vested at the earlier of (the “**Accelerated Vesting Date**”):

- a) 12 months (or such shorter period determined by the Board in the Change of Control Notice) after the occurrence of a Change of Control; or
- b) the date after the occurrence of the Change of Control on which a termination notice is served in relation to the relevant Contractual Relationship with the Company or its subsidiaries by the Company or the subsidiary for any reason that would not qualify the Participant as a Bad Leaver or by the Participant for good cause within the meaning of article 337 of the Swiss Code of Obligations or article 337 of the Swiss Code of Obligations by analogy (or an equivalent provision under any applicable foreign law).

## 9.2 Leaver Call Options

### 9.2.1 Termination of Contractual Relationship as a Good Leaver

If, before the end of the Vesting Period, the Contractual Relationship of the relevant Participant is terminated and the Participant qualifies as a Good Leaver, the Company, or any third party designated by it, shall have an option to purchase all or a pro rata portion of the Leaver Shares that are unvested on the day the termination becomes effective at the nominal value.

### 9.2.2 Termination of Contractual Relationship as a Bad Leaver

If, before the end of the Vesting Period, the Contractual Relationship of the relevant Participant is terminated and the Participant qualifies as a Bad Leaver, the Company, or any third party designated by it, shall have an option to purchase all or a pro rata portion of all Leaver Shares, irrespective of whether they have already vested or not, at nominal value.

## 9.3 Exercise of Leaver Call Options

In the event of a termination of the employment relationship, if the Company, or any third party designated by it, wishes to exercise the Leaver Call Options, the Company, or the third party designated by it, shall notify the relevant Participant (or, as the case may be, their legal successor, receiver, insolvency judge or any other person with the right to act on behalf of the relevant Shareholder or their estate) within 30 calendar days of the effective date of the termination and state in such notice the number of Leaver Shares that the Company, or the third party designated by it, wishes to purchase and the purchase price for such Shares as determined by the Administrator in accordance with Section 9.2 (the «**Leaver Call Options Exercise Notice**»).

The transfer of the relevant Leaver Shares against payment of the purchase price shall be consummated within 60 calendar days from the date of the Leaver Call Options Exercise Notice.

Each Participant hereby (i) assigns and transfers to the Company, and the Company hereby accepts such assignment and transfer, upon and with effect as of the occurrence of a termination of the Contractual Relationship, in each case, as required to effect a transfer of Shares by such Participant pursuant to this Section 9.

Sections 14.3 (Right of First Refusal) and 14.6 (Purchase Option) of the Shareholders' Agreement shall not apply in case Leaver Call Options are exercised.

## 10. RESTRICTIONS OF TRANSFER

### 10.1 General Restrictions

Any Shares acquired under this Participation Plan are subject to such transfer restrictions as set forth in this Participation Plan, the Articles of Association, the Shareholders' Agreement, the applicable securities law provisions and by the Board.

The Shares granted under this Participation Plan will be delivered into a blocked custody account with the Company or a designated third party, unless the Administrator orders otherwise.

No Participant shall, except with the prior written consent of the Board and subject to the Drag-Along and Tag-Along Rights (as defined in the Shareholders' Agreement) and the Leaver Call Options, transfer Leaver Shares during the Vesting Period.

No Participant shall pledge, hypothecate, assign by way of security or otherwise create any lien, encumbrances, charges or third party right on any Shares or any right granted under this Participation Plan. The Shares shall remain free and clear of any liens, encumbrances, charges or any other third party rights.

### 10.2 Right of First Refusal of the Company

Each Participant hereby grants to the Company, or to any third party designated by it, a right of first refusal with respect to the Shares granted under this Participation Plan in the event such Participant wishes to transfer all or a part of such vested Shares to a third party (including another shareholder of the Company) (the "**Right of First Refusal**").

In such a case, the Participant shall submit to the Company (i) an offer stating the price and terms of the proposed transfer (including the identity of the proposed acquirer (if any) and (ii) a copy of such offer (if any) (the "**Right of First Refusal Notice**"). The price and terms of the Right of First Refusal shall either be the price and terms of the bona fide purchase offer from a third party or, in the absence of such a third party offer, the price and terms offered by the Participant in the Right of First Refusal Notice.

If the Company wishes to exercise its right in respect of all or part of the relevant Shares it shall so notify the Participant within a period of 30 calendar days from the receipt of the Right of First Refusal Notice (the "**Right of First Refusal Exercise Notice**") from the Participant.

The transfer of the relevant Shares shall be consummated within 60 calendar days from receipt of the Right of First Refusal Notice.

In the event the Right of First Refusal is not exercised or not exercised for all relevant offered Shares, the Participant shall be free, subject to further restrictions as may apply under the Shareholders' Agreement, the Articles of Association, this Participation Plan or any other arrangement, to transfer the relevant Shares to the proposed acquirer, on terms not more favorable than those offered to the Company in the Right of First Refusal Notice, within a period of three months after expiry of the 30 calendar day period to submit a Right of First Refusal Exercise Notice. Thereafter, the procedure pursuant to this Section 10.2 shall be repeated prior to any such transfer.

## **11. TAXATION AND SOCIAL SECURITY**

Any social security and similar contributions legally due on the allocation of Shares granted hereunder or on any other realization of income derived from the Shares are shared accordingly to the applicable laws and agreements between the Company and such Participants. To the extent the Company has paid the Participant's share of such contribution, the Participant shall upon demand reimburse the Company the amount so paid. The Company reserves the right to withhold parts of the Participant's ordinary salary or other remuneration (including Shares issuable or transferable under this Participation Plan) to pay any employee's contributions to social security, taxes or other duties, if financial means are not provided by the Participant otherwise.

The Company shall disclose any taxable income derived under this Participation Plan in the salary statement (*Lohnausweis*) as far as the Company is aware of such income, and shall deduct the relevant source tax, if any.

To enable the Company to fully disclose any taxable income derived under this Participation Plan, the Participant undertakes to immediately inform the Company about any realization of income derived from the Options or the Shares, which the Company might not be aware of. Such duty includes (among others) to inform the Company about any sale of Shares and about the terms and conditions thereof (including the purchase price).

It is the Participant's responsibility to adhere to, declare and pay all income, wealth or other taxes incurring by reason of his/her participation in this Participation Plan, according to the tax laws of any state or country in which he/she has a tax obligation. The Company is not responsible for any consequences of incorrect tax declarations.

Any stamp duties and other costs directly related to the issuance and delivery of the Shares, if any, payable by the Company shall be borne by the Company.

## **12. EFFECTIVE DATE / AMENDMENT AND TERMINATION OF THE PLAN**

The Participation Plan has been approved by the Board and became effective with the approval of the Board with retrospective effect as of April 5, 2022.

The Administrator may at any time make amendments and modifications to this Participation Plan as it deems advisable, in its sole discretion, including those amendments that may be necessary or desirable to comply with or conform to applicable tax laws. Furthermore, the Administrator is entitled to terminate this Plan at any time.

The Administrator may issue other employee participation plans, in replacement of this Participation Plan or in parallel to this Participation Plan, at any time and in its sole discretion. It may offer Participants to transfer on a replacement plan even before expiry of this Participation Plan and under such conditions as deemed equitable by the Company.

By signing the Allocation Agreement, the Participant confers power of attorney to any individual member of the Administrator to sign, issue, execute, make and perform on behalf of the Participant such powers, documents, instruments, certificates or acts that seem useful to the proxy in connection with a possible going public of the Company on a recognized securities exchange.

Notwithstanding the foregoing, no such amendment shall impair any of the granted rights of any Participant with respect to any Shares granted before.

## **13. COUNTRY-SPECIFIC AMENDMENTS**

With respect to Participants who reside or work outside Switzerland, the Administrator may, in its sole discretion, amend the terms of the Participation Plan or Allocation Agreement with respect to such Participants in order to conform to such terms with the provisions of local law, and the Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or varied provisions.

## **14. DATA PRIVACY**

The Participant acknowledges and agrees that the Company generates, keeps and processes personal data of the Participant for the purposes of administrating this Participation Plan. The Participant further agrees that the Company may disclose personal data to the Company and other group companies and to its advisors or authorities to the extent necessary for the proper administration of this Participation Plan or as permitted by applicable data protection laws.

**15. DISCLAIMER**

The Participants acknowledge and agree by signing the Allocation Agreement:

- a) that the Shares granted under this Participation Plan are granted without protection against future dilutive effects (e.g. issuance of new Shares of the Company);
- b) that since the Shares are currently not listed on any stock exchange or traded on any regular market the Shares are illiquid in nature and the Participant may not be able to sell his Shares;
- c) that the Company does not provide any warranty or guarantee whatsoever on a positive outcome of the business and/or the value of the Company and its Shares;
- d) that the investment is a venture capital investment and the risk of total loss of value regarding the Shares cannot be excluded.

**16. MISCELLANEOUS**

Any notices to be given to the Company shall be deemed given properly if sent to the Company's head office, and any notice to be given to the Participants shall be deemed given properly if sent to the Participant's personal domicile address or email address, which have been last notified by the Participant to the Company.

The Participant agrees to keep secret and confidential and not to use, disclose or divulge to any third party or to enable or cause any person to become aware of any of the terms and conditions of this Participation Plan or the Allocation Agreement (all such information collectively "**Confidential Information**").

The non-disclosure obligation shall not apply to any disclosure of Confidential Information required by law or regulations. In the event a disclosure of Confidential Information is required by law or regulations (including, without limitation, for tax, audit or regulatory purposes), the Participant shall use all reasonable efforts to arrange for the confidential treatment of the materials and information so disclosed.

Each Participant, by signing the Allocation Agreement, undertakes to comply strictly with all applicable laws and regulations, as well as with the Company's insider trading policies and other limitations determined by the Administrator, as in effect from time to time, where relevant.

This Participation Plan, where required, and the Allocation Agreement may be executed and amended in writing or in simple electronic form (e.g. through an electronic signature provider such as DocuSign or AdobeSign or through a scanned copy of the original signature) and be delivered by electronic mail or another transmission method; the counterpart so executed and delivered shall be deemed to have been duly executed and validly delivered and be valid and effective for all purposes.

If at any time any provision of this Participation Plan or any part of thereof is or becomes invalid or unenforceable, then neither the validity nor the enforceability of the remaining provisions or the remaining part of the provision shall in any way be affected or impaired thereby. The invalid or unenforceable provision or part thereof shall be replaced by a valid or enforceable provision, which shall best reflect the original intention and shall to the extent possible achieve the same economic result.

#### **17. GOVERNING LAW AND JURISDICTION**

This Participation Plan shall be subject to, and governed by Swiss law (under the exclusion of its private international law statute and international treaties).

Any dispute arising under or in connection with this Participation Plan shall be submitted, to the extent permitted by law, to the exclusive jurisdiction of the ordinary courts at the registered offices of the Company.



## Annex 1 Form of Allocation Agreement

This agreement is made by and between

**MoonLake Immunotherapeutics AG**  
Dorfstrasse 29, Postfach 7444  
6300 Zug  
Switzerland  
(hereinafter the “**Company**”)

and

**[Name of Eligible Person]**  
[address]  
[plc] [place]  
(hereinafter the “**Eligible Person**”)

### Preamble

In consideration of the mutual covenants and agreements herein contained, article 4 of the Articles of Association of the Company and pursuant to the Company's share participation plan dated [date] which is attached hereto and made a part hereof (the “**Participation Plan**”), the Company and the Eligible Person agree as follows. Unless defined otherwise herein, terms defined in the Participation Plan shall have the same meanings when used herein.

### 1. OFFER

The Company hereby offers to the Eligible Person, subject to the terms and conditions contained in this Allocation Agreement and in the Participation Plan, to acquire:

Award:	max. [number] Shares
Purchase Price:	CHF [price] per Share
Grant Date:	[Grant Date]
Vesting:	[In accordance with Section 9.1 of the Participation Plan/In deviation to Section 9.1 of the Participation Plan, the Vesting Schedule shall be as follows: [...]].
Other Terms:	Pursuant to the provisions of the Participation Plan.
Validity Date of the Offer:	[Date]

**2. ACCEPTANCE**

The Eligible Person accepts and exercises the right to acquire the following number of Shares (i.e. registered common shares with restricted transferability of the Company with a nominal value of CHF 0.10 each) according to the terms and conditions contained in this Allocation Agreement and in the Participation Plan:

Number of Shares to be acquired: \_\_\_\_\_

Furthermore, the Eligible Person accepts to pay the following price for these Shares within [10] calendar days after signing this Allocation Agreement:

Price to be paid for such number of Shares CHF \_\_\_\_\_

By signing this Allocation Agreement, the Eligible Person expresses complete acceptance and understanding of the terms set forth in the Participation Plan, in this Allocation Agreement, in the Articles of Association and in any other document related thereto.

The Eligible Person acknowledges that such Shares will be issued from [conditional capital according to Section 4 of the Articles of Association of the Company] [treasury shares within the meaning of art. 659 of the Swiss Code of Obligations].

In particular (including but not limited to), the Eligible Person recognizes the voluntary nature of the offer and the grant and accepts that the present offer and grant may be a one-time event and that no further grants may be made and that the Participation Plan may be amended or terminated by the Administrator at any time. Furthermore, the Eligible Person is aware that the purchase of Shares is optional.

The Eligible Person acknowledges and is fully aware of Section 9.2 and 10.2 of the Participation Plan (i.e. the lever call options and the right of first refusal of the Company) and the requirement to accede to the current Shareholders' Agreement.

**3. GOVERNING LAW AND JURISDICTION**

Section 17 (*Governing Law and Jurisdiction*) of the Participation Plan is hereby incorporated *mutatis mutandis*

**For MoonLake Immunotherapeutics AG**

\_\_\_\_\_  
Place and Date

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Place and Date

\_\_\_\_\_  
Name:

Understood and agreed by **[Name of Eligible Person]**

\_\_\_\_\_  
Place and date

\_\_\_\_\_  
Name:

## Annex 2 Form of Accession

This form of accession (the “**Declaration**”) is made by

**[Name of Eligible Person]**

[address]

[plc] [place]

(hereinafter the “**New Shareholder**”)

### **Preamble**

Helix, the Investors, the Founders, the Employees (as such terms are defined in the Shareholders’ Agreement) and MoonLake Immunotherapeutics AG (hereinafter the «**Company**») have entered into a shareholders' agreement on April 5, 2022 (hereinafter the “**Shareholders’ Agreement**”).

Shares (as such term is defined in the Shareholders’ Agreement) are about to be transferred or issued to the New Shareholder pursuant to and in accordance with the Company’s Participation Plan dated [date] (hereinafter the “**Participation Plan**”).

Therefore, the New Shareholder confirms and accepts as follows:

#### **1. ACCESSION TO THE SHAREHOLDERS’ AGREEMENT**

The New Shareholder confirms that he/she has been supplied with, and has read a copy of, the Shareholders’ Agreement and covenants with each of the Parties (as such term is defined in the Shareholders’ Agreement) to observe, perform and be bound by all the terms of the Shareholders’ Agreement (as the same may from time to time be amended, restated, supplemented or otherwise modified) as an Employee.

#### **2. RESERVATION**

The New Shareholder makes the reservation, that the leaver call options and right of first refusal of the Company according to the Participation Plan shall prevail the rights of the shareholders according to the Shareholder Agreement.

Furthermore, the New Shareholder clarifies, that the Company might exercise its prevailing right of first refusal for its own account as well as fiduciary for a third party or a subsidiary.

**3. ADDRESS CONFIRMATION**

The New Shareholder confirms that his address, for the purposes of section 17.5 of the Shareholders' Agreement shall be as follows: **[Name of Eligible Person]**, [address], [plc] , [place] .

**4. APPLICABLE LAW AND JURISDICTION**

This Declaration and the transactions contemplated hereby shall be governed, interpreted and construed by, under and pursuant to Swiss substantive law (under the exclusion of its private international law statute and international treaties).

The ordinary courts at the Company's registered seat shall have exclusive jurisdiction over any disputes arising in connection with this Agreement.

Acknowledged and approved by **[Name of Eligible Person]**

\_\_\_\_\_

Place and date

\_\_\_\_\_

Signature

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of our report dated February 16, 2022, relating to the financial statements of Helix Acquisition Corp. which is contained in that Prospectus.

/s/ WithumSmith+Brown, PC

New York, New York  
September 30, 2022

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of MoonLake Immunotherapeutics of our report (which expresses an unqualified opinion and includes an explanatory paragraph relating to MoonLake Immunotherapeutics AG's ability to continue as a going concern) dated March 2, 2022, relating to the consolidated financial statements of MoonLake Immunotherapeutics AG, as of and for the period ended December 31, 2021 included in Amendment No. 5 to the Registration Statement on Form S-1 (No. 333-262643) of MoonLake Immunotherapeutics.

/s/ Baker Tilly US, LLP

Campbell, CA  
September 30, 2022

## Form S-8

(Form Type)

## MOONLAKE IMMUNOTHERAPEUTICS

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title <sup>(1)</sup>	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A Ordinary Share, \$0.0001 par value per share, to be issued under the MoonLake Immunotherapeutics 2022 Equity Incentive Plan (the "Incentive Plan")	Other <sup>(2)</sup>	3,707,179	\$ 7.24 <sup>(2)</sup>	\$26,839,975.96	.0000927	\$ 2,488.07
Equity	Class A Ordinary Share, \$0.0001 par value per share, to be issued pursuant to stock options granted on April 6, 2022 under the Incentive Plan.	Other <sup>(3)</sup>	180,000	\$ 12.25 <sup>(3)</sup>	\$ 2,205,000.00	.0000927	\$ 204.40
Equity	Class A Ordinary Share, \$0.0001 par value per share, to be issued under the Incentive Plan upon the conversion of shares of MoonLake Immunotherapeutics AG, a Swiss stock corporation (Aktiengesellschaft) and subsidiary of the Registrant ("MoonLake AG") issuable pursuant to stock options granted on October 25, 2021, May 1, 2022 and June 22, 2022 under the MoonLake Immunotherapeutics AG Employee Stock Option Plan (the "ESOP").	Other <sup>(3)</sup>	205,364	\$ 0.00 <sup>(3)(4)</sup>	\$ 610.50	.0000927	\$ 0.06
Equity	Class A Ordinary Share, \$0.0001 par value per share, to be issued under the Incentive Plan upon the conversion of shares of MoonLake AG issuable pursuant to stock options granted on September 9, 2021 under the ESOP.	Other <sup>(3)</sup>	93,347	\$ 1.30 <sup>(3)(4)</sup>	\$ 121,544.50	.0000927	\$ 11.27
Equity	Class A Ordinary Share, \$0.0001 par value per share, to be issued under the Incentive Plan upon the conversion of shares of MoonLake AG issuable pursuant to stock options granted on June 22, 2022 under the ESOP.	Other <sup>(3)</sup>	168,058	\$ 5.25 <sup>(3)(4)</sup>	\$ 882,304.50	.0000927	\$ 81.79
<b>Total Offering Amounts</b>					<b>\$30,049,435.46</b>		<b>\$ 2,785.58</b>
<b>Total Fee Offsets</b>							<b>—</b>
<b>Net Fee Due</b>							<b>\$ 2,785.58</b>

- (1) Represents 4,353,948 Class A Ordinary Shares, \$0.0001 par value per share ("Ordinary Shares") of MoonLake Immunotherapeutics (the "Registrant") issuable through the Incentive Plan. Pursuant to Rule 416 of the Securities Act of 1933 (the "Securities Act"), this Registration Statement on Form S-8 (this "Registration Statement"), also includes additional Ordinary Shares in respect of the securities identified in the above table that may become issuable through the Incentive Plan as a result of any scrip dividend, sub-division of shares, recapitalization or other similar transactions.
- (2) Estimated solely for calculating the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 under the Securities Act, on the basis of the average of the high and low sale prices of the Ordinary Shares on The Nasdaq Stock Market LLC on September 26, 2022, within five business days prior to filing.
- (3) Based on the exercise price on the date of grant.
- (4) The following are the pre-conversion exercise prices for each of these grants: the 205,364 stock options have an exercise price in Swiss francs of CHF 0.10; the 93,347 stock options have an exercise price of USD 43.80; and the 168,058 stock options have an exercise price of USD 176.60. The amounts included in this table reflect their conversion based on the application of an exchange ratio of 33.638698 as required consistent with the terms of the Restated and Amended Shareholders' Agreement, dated April 5, 2022, by and among the Company, certain investors (as described in such agreement) and MoonLake AG. These amounts have been expressed as rounded to the hundredths place.