

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

FORM 8-K  
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 4, 2021

Helix Acquisition Corp.  
(Exact name of registrant as specified in its charter)

**Cayman Islands**  
(State or other jurisdiction  
of incorporation)

**001-39630**  
(Commission File Number)

**N/A**  
(I.R.S. Employer  
Identification No.)

**Cormorant Asset Management, LP**  
**200 Clarendon Street, 52<sup>nd</sup> Floor**  
**Boston, MA**

(Address of principal executive offices)

**02116**  
(Zip Code)

**(857) 702-0370**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary share, par value \$0.0001 per share	HLXA	The Nasdaq Stock Market LLC

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

Emerging growth company

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

## Item 1.01. Entry into a Material Definitive Agreement.

On October 4, 2021, Helix Acquisition Corp., a Cayman Islands exempted company ("**Helix**") announced that it entered into a Business Combination Agreement (the "**Business Combination Agreement**"), by and among Helix, MoonLake Immunotherapeutics AG, a Swiss stock corporation (*Aktiengesellschaft*) registered with the commercial register of the Canton of Zug, Switzerland under the number CHE-433.093.536 ("**MoonLake**"), the existing equityholders of MoonLake set forth on the signature pages to the Business Combination Agreement (collectively, the "**ML Parties**"), Helix Holdings LLC, a Cayman Islands limited liability company and the sponsor of Helix (the "**Sponsor**"), and the representative of the ML Parties.

This Current Report on Form 8-K (this "**Current Report**") provides a summary of the Business Combination Agreement and the other agreements entered into and contemplated in connection with the Business Combination (as defined below). The descriptions of these agreements do not purport to be complete and are qualified in their entirety by the terms and conditions of such agreements, copies of which are attached here as Exhibits 2.1, 10.1, 10.2, 10.3, 10.4, and 10.5 hereto.

### Business Combination Agreement

Following completion (the "**Closing**" and the date of Closing, the "**Closing Date**") of the business combination contemplated by the Business Combination Agreement (the "**Business Combination**"), the existing equityholders of MoonLake will retain their equity interests in MoonLake (except as noted below with respect to the BVF Shareholders) and will receive a number of non-economic voting shares in Helix determined by multiplying the number of MoonLake Common Shares (as defined below) held by them immediately prior to the Closing by the Exchange Ratio; and Helix will receive a controlling equity interest in MoonLake in exchange for making the Cash Contribution (as defined below). The Exchange Ratio is the quotient obtained by dividing (a) 360,000,000 by (b) the fully diluted shares of Moonlake prior to the Closing by (c) 10. Substantially all of the assets and business of MoonLake and Helix will be held by MoonLake as the operating company following the Closing. At the Closing, Helix will change its name to "MoonLake Immunotherapeutics."

The Business Combination has been approved by the boards of directors of each of Helix and MoonLake. The Closing is expected to occur late in the fourth quarter of 2021 or early in the first quarter of 2022, following the receipt of the required approval by MoonLake's and Helix's shareholders and the satisfaction of certain other customary closing conditions.

### Business Combination Structure

Assuming approval of the Business Combination by Helix's shareholders and the satisfaction or waiver of the other closing conditions set forth in the Business Combination Agreement, the following transactions will occur:

- (i) At the Closing, all then-outstanding Class B ordinary shares of Helix, par value \$0.0001 per share (the "**Helix Class B Ordinary Shares**"), will be automatically converted into Class A ordinary shares of Helix, par value \$0.0001 per share (the "**Helix Class A Ordinary Shares**"), on a one-for-one basis.

- (ii) At the Closing, Helix will amend and restate its existing memorandum and articles of association (as amended and restated, the “**A&R Memorandum and Articles**”) to, among other things, establish a share structure containing the Helix Class A Ordinary Shares, which will carry economic and voting rights, and Class C ordinary shares of Helix, par value \$0.0001 per share (the “**Helix Class C Ordinary Shares**”), which will carry voting rights but no economic rights.
- (iii) One business day prior to the Closing Date, subject to approval by MoonLake’s shareholders and registration by the competent Swiss commercial register, the ML Parties and MoonLake will effectuate a restructuring of the share capital of MoonLake (the “**Restructuring**”), to, among other things, (x) convert the existing Series A preferred shares of MoonLake, par value of CHF 0.10 per share (the “**MoonLake Series A Preferred Shares**”) into an equal number of common shares of MoonLake with a par value CHF 0.10 per share (the “**MoonLake Common Shares**”), such that the ML Parties will hold a single class of capital stock of MoonLake immediately prior to the Closing and (y) approve a capital increase for the issuance of Class V Voting Shares of MoonLake, par value CHF 0.01 per share, each Class V Voting Share due to its lower par value having ten times the voting power of a MoonLake Common Share (the “**MoonLake Class V Voting Shares**”).
- (iv) At least four business days prior to the Closing Date, Helix and MoonLake will determine as of such date (x) the cash in Helix’s trust account established in connection with Helix’s initial public offering (the “**Trust Account**”), less amounts required to satisfy any redemptions and less the aggregate amount of any unpaid Helix transaction expenses plus the aggregate proceeds actually received by Helix from any consummated PIPE (as defined below) as of such date (collectively, the “**Preliminary Investment Amount**”), and (y) the number of MoonLake Class V Voting Shares to be issued by MoonLake to Helix at the Closing, which will be equal to (A) the Preliminary Investment Amount divided by (B) the Exchange Ratio (such number of shares, the “**Preliminary Class V Voting Shares**”).
- (v) At least three business days prior to the Closing Date, Helix will transfer an amount equal to the product of the Preliminary Class V Voting Shares multiplied by CHF 0.01 (the nominal amount of each MoonLake Class V Voting Share) to a blocked Swiss bank account of the Company.
- (vi) On the Closing Date, Helix and MoonLake will determine (x) the aggregate cash available to the combined company following the Closing, based on the amount of cash in the Trust Account less amounts actually required to satisfy any payments made in satisfaction of redemptions by Helix’s public shareholders and the payment of certain permitted transaction expenses of Helix plus the aggregate proceeds actually received from the PIPE (collectively, the “**Available Closing Date Cash**”), (y) the final number of MoonLake Class V Voting Shares attributable to Helix at the Closing based on the Available Closing Date Cash, and (z) the Available Closing Date Cash less the product of the Preliminary Class V Voting Shares and CHF 0.01 (the “**Cash Contribution**”).

- (vii) On the Closing Date, Helix will pay all unpaid transaction expenses and then pay the Cash Contribution to MoonLake.
- (viii) If the Available Closing Date Cash is lower than the Preliminary Investment Amount, at the election of MoonLake, Helix will retransfer to MoonLake the number of MoonLake Class V Voting Shares at par value that have been issued in excess.
- (ix) On the Closing Date, following the Restructuring, certain of the ML Parties (the “**BVF Shareholders**”) will assign all of their MoonLake Common Shares to Helix and Helix will issue to the BVF Shareholders an aggregate amount of Helix Class A Ordinary Shares equal to the product of such number of assigned MoonLake Common Shares and the Exchange Ratio.
- (x) On the Closing Date, Helix will issue the Helix Class C Ordinary Shares to the ML Parties (other than the BVF Shareholders).

*Business Combination Consideration*

The ML Parties (other than the BVF Shareholders) will be issued, for nominal consideration, Helix Class C Ordinary Shares, with each ML Party (other than the BVF Shareholders) receiving such number of Helix Class C Ordinary Shares for each MoonLake Common Share it owns following the Restructuring equal to the Exchange Ratio. Beginning six months after the Closing Date, each ML Party (other than the BVF Shareholders) will have the option to exchange its MoonLake Common Shares together with its Helix Class C Ordinary Shares for a number of Helix Class A Ordinary Shares equal to the *product* of (i) the number of MoonLake Common Shares then held by (ii) the Exchange Ratio.

*Governance*

Helix has agreed to take all action within its power as may be necessary or appropriate such that, effective immediately after the Closing, the Helix board of directors will consist of seven directors, which will initially include: Jorge Santos da Silva, two persons designated by Helix, and four persons designated by MoonLake. The board of directors of Helix is expected to have a majority of independent directors for the purposes of Nasdaq Capital Market (“**Nasdaq**”) rules, each of whom will serve in such capacity in accordance with the terms of Helix’s A&R Memorandum and Articles following the Closing.

*Representations and Warranties; Covenants*

The Business Combination Agreement contains customary representations and warranties of MoonLake and its subsidiaries, the ML Parties, and Helix.

The Business Combination Agreement includes customary covenants of the parties with respect to the operation of their respective businesses prior to the consummation of the Business Combination and efforts to satisfy the conditions to consummation of the Business Combination.

The Business Combination Agreement also contains additional covenants of the parties, including, among others, covenants providing for Helix and MoonLake to use their commercially reasonable efforts to obtain all necessary regulatory approvals, covenants of Helix to use reasonable best efforts to consummate the PIPE (as defined below) and of MoonLake to use commercially reasonable efforts to cooperate in the arrangement of the PIPE, and covenants providing for Helix and MoonLake to cooperate in the preparation of the proxy statement for the solicitation of approval of the Business Combination from Helix's shareholders (the "**Proxy Statement**").

#### *Non-Solicitation Restrictions*

Except as expressly permitted by the Business Combination Agreement from the date of the Business Combination Agreement to the Closing or, if earlier, the valid termination of the Business Combination Agreement in accordance with its terms, the ML Parties have agreed not to, directly or indirectly: (i) solicit, initiate, enter into or continue discussions, negotiations or transactions with, or encourage or respond to any inquiries or proposals by, or provide any information to, any person (other than Helix, the Sponsor, and its or their agents, representatives, and advisors) concerning any merger, sale of ownership interests and/or assets of the MoonLake, recapitalization or similar transaction which would result in MoonLake becoming a public company or which would impede, interfere with, or prevent the Business Combination, or any liquidation or dissolution of MoonLake (each, a "**MoonLake Competing Transaction**"); (ii) enter into, participate in, continue or otherwise engage in any discussions or negotiations regarding, or cooperate in any way that would otherwise reasonably be expected to lead to a MoonLake Competing Transaction; (iii) furnish (including through any virtual data room) any information relating to MoonLake or any of its assets, businesses, properties, books or records or afford access to the assets, business, properties, books or records of MoonLake to any person (other than Helix, the Sponsor, and its or their agents, representatives, and advisors) for the purpose of assisting with or facilitating, or that could otherwise reasonably be expected to lead to, a MoonLake Competing Transaction; (iv) approve, endorse or recommend any MoonLake Competing Transaction; or (v) enter into a MoonLake Competing Transaction or any agreement, arrangement or understanding (including any letter of intent or term sheet) relating to a MoonLake Competing Transaction or publicly announce an intention to do so.

Except as expressly permitted by the Business Combination Agreement from the date of the Business Combination Agreement to the Closing or, if earlier, the valid termination of the Business Combination Agreement in accordance with its terms, Helix and the Sponsor shall not, directly or indirectly: (i) solicit, initiate or take any action to facilitate or encourage any inquiries or the making, submission or announcement of, any proposal or offer from any person (other than MoonLake, the ML Parties, and their respective representatives) (an "**Alternative Target**") that may constitute or could reasonably be expected to lead to, an merger or consolidation with, or acquisition of, purchase of all or substantially all of the assets or equity of, or similar business combination with or involving Helix and a third party, (ii) enter into, participate in, continue or otherwise engage in, any discussions or negotiations with any Alternative Target regarding a merger, consolidation, acquisition, purchase of all or substantially all of the assets or equity of, or similar business combination with such Alternative Target (a "**Helix Competing Transaction**"); (iii) furnish (including through any virtual data room) any non-public information relating to Helix or any of its assets or businesses, or afford access to the assets, business, properties, books or records of Helix to an Alternative Target, in all cases for the purpose of assisting with or facilitating, or that could otherwise reasonably be expected to lead to, a Helix Competing Transaction; (iv) approve, endorse or recommend any Helix Competing Transaction; or (v) enter into a Helix Competing Transaction or any agreement, arrangement or understanding (including any letter of intent or term sheet) relating to a Helix Competing Transaction or publicly announce an intention to do so.

*Helix Change in Recommendation*

Helix is required to include in the Proxy Statement the recommendation of Helix's board of directors to Helix's shareholders that they approve the transaction proposals (as such proposals are more fully set forth in the Business Combination Agreement, collectively, the "**Helix Board Recommendation**"). Helix is permitted to change the Helix Board Recommendation only as required by applicable legal requirements.

*Conditions to Closing*

General Conditions

The consummation of the Business Combination is conditioned upon, among other things, (a) receipt of Helix's shareholder approval, (b) Helix having not redeemed Helix Class A Ordinary Shares in an amount that would cause Helix to have net tangible assets of less than \$5,000,001, and (c) certain conditions precedent set forth in the Investment Agreement (summarized below) shall have been satisfied or waived and the closing actions and deliverables set forth therein shall have been taken.

MoonLake's and Helix's Additional Conditions to Closing

The obligations of MoonLake and the ML Parties to consummate the Business Combination are conditioned upon customary closing conditions, including, without limitation, (a) the accuracy of the representations and warranties of Helix made in the Business Combination Agreement and Investment Agreement, subject to certain bring-down standards, (b) performance of the covenants of Helix required by the Business Combination Agreement to be performed at or prior to the Closing, and (c) the Available Closing Date Cash equaling or exceeding \$150,000,000.

The obligations of Helix to consummate the Business Combination are also conditioned upon customary closing conditions, including, without limitation, (a) the accuracy of the representations and warranties of MoonLake and the ML Parties made in the Business Combination Agreement and Investment Agreement, subject to certain bring-down standards, (b) performance of the covenants of MoonLake and the ML Parties required by the Business Combination Agreement to be performed at or prior to the Closing, (c) no material adverse effect having occurred and (d) the Available Closing Date Cash equaling or exceeding \$52,000,000, the minimum amount required for Helix to obtain voting control of MoonLake.

### *Termination*

The Business Combination Agreement allows the parties to terminate the Business Combination Agreement if certain customary conditions described in the Business Combination Agreement are not satisfied, including, without limitation, each party's right to terminate, subject to certain limited exceptions, if the Business Combination is not consummated by May 30, 2022 (the "**Outside Date**").

If the Business Combination Agreement is validly terminated, none of the parties to the Business Combination Agreement will have any liability or any further obligation under the Business Combination Agreement other than customary confidentiality obligations, except in the case of a willful and material breach of the Business Combination Agreement or fraud in the making of the representations and warranties in the Business Combination Agreement.

A copy of the Business Combination Agreement is filed with this Current Report as Exhibit 2.1 and is incorporated herein by reference, and the foregoing description of the Business Combination Agreement is qualified in its entirety by reference thereto. The Business Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Business Combination Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement.

### **Certain Related Agreements**

#### *Investment Agreement*

On October 4, 2021, concurrently with the execution of the Business Combination Agreement, Helix, MoonLake and each of the ML Parties entered into an Investment Agreement (the "**Investment Agreement**"). Pursuant to the terms of the Investment Agreement, one business day prior to the Closing Date, the existing shareholders of MoonLake will hold an extraordinary shareholders meeting to (i) approve the conversion of MoonLake Series A Preferred Shares into MoonLake Common Shares, (ii) approve the increase of the nominal statutory capital of MoonLake through the issuance of the MoonLake Class V Voting Shares to Helix, (iii) waive such existing MoonLake shareholders' subscription right with respect to the nominal capital increase and the issuance of the MoonLake Class V Voting Shares to Helix, (iv) approve the amendment of MoonLake's articles of association to reflect such conversion and capital increase, and (v) elect one director nominated by Helix and one director nominated by the ML Parties ((i) to (v) together, the "**MoonLake EGM Resolutions**").

The Investment Agreement includes customary covenants of MoonLake and the existing shareholders of MoonLake with respect to the operation of the business of MoonLake prior to the consummation of the Investment Agreement and efforts to satisfy the conditions precedent to the consummation of the Investment Agreement.

The closing of the Investment Agreement is conditioned upon, among other things, (a) in favor of Helix, customary corporate conditions as to the existing share capital of MoonLake, (b) the delivery of copies of duly executed corporate documents evidencing the passing of the MoonLake EGM Resolutions, and (c) the satisfaction or waiver of all conditions precedent under the Business Combination Agreement, save for the condition that all conditions precedent of the Investment Agreement be satisfied. If the Business Combination Agreement is terminated before closing of the Investment Agreement, the Investment Agreement will be immediately terminated and all acts, documents, instruments, or deeds executed by the parties to the Investment Agreement will be deemed terminated and rescinded and without further effect.

The foregoing description of the Investment Agreement is subject to and qualified in its entirety by reference to the full text of the Investment Agreement, a copy of which is attached as Exhibit 10.1 hereto, and the terms of which are incorporated herein by reference.

#### *A&R Shareholders' Agreement*

At the Closing, Helix, MoonLake and each ML Party will enter into an amended and restated shareholders' agreement (the "**A&R Shareholders' Agreement**"), pursuant to which MoonLake's existing shareholders' agreement will be amended and restated. The A&R Shareholders' Agreement will become effective as of the registration of the increase of MoonLake's nominal share capital in the commercial register of the Canton of Zug, Switzerland and will continue in force until the earlier of 15 years or the date on which all of the ML Parties have exchanged their equity in MoonLake for Helix Class A Ordinary Shares.

With the intent to approximate the rights, obligations and restrictions that an ML Party would enjoy if it were a holder of Helix Class A Ordinary Shares, the A&R Shareholders' Agreement (i) imposes certain transfer and other restrictions on the ML Parties, (ii) provides for the waiver of certain statutory rights and (iii) establishes certain mechanics whereby Helix and each of the ML Parties are able to effect the conversion of MoonLake Common Shares and Helix Class C Ordinary Shares for a number of Helix Class A Ordinary Shares equal to the Exchange Ratio.

The foregoing description of the A&R Shareholders' Agreement is subject to and qualified in its entirety by reference to the full text of the form of A&R Shareholders' Agreement, a copy of which is attached as Exhibit 10.2 hereto, and the terms of which are incorporated herein by reference.



*Subscription Agreements and PIPE Investment (Private Placement)*

On October 4, 2021, concurrently with the execution of the Business Combination Agreement, Helix entered into subscription agreements (collectively, the “**Subscription Agreements**”) with certain investors (collectively, the “**PIPE Investors**” which include an affiliate of the Sponsor and certain existing equityholders of MoonLake) pursuant to, and on the terms and subject to the conditions of which, the PIPE Investors have collectively subscribed for 11,500,000 Helix Class A Ordinary Shares at a price of \$10.00 per share, for an aggregate purchase price of \$115,000,000 (the “**PIPE**”).

The PIPE is expected to be consummated immediately prior to or substantially concurrently with the Closing of the Business Combination. The closing of the PIPE is conditioned upon, among other things, (i) the satisfaction or waiver of all conditions precedent to the Business Combination and the substantially concurrent consummation of the Business Combination, (ii) the accuracy of all representations and warranties of Helix and the PIPE Investors in the Subscription Agreements, subject to certain bring-down standards, and (iii) the satisfaction of all covenants, agreements, and conditions required to be performed by Helix and the PIPE Investors pursuant to the Subscription Agreements. The Subscription Agreements provide for certain customary registration rights for the PIPE Investors.

The Subscription Agreements will terminate with no further force and effect upon the earliest to occur of: (a) such date and time as the Business Combination Agreement or Investment Agreement is terminated in accordance with its terms; (b) the mutual written agreement of Helix and the PIPE Investor to terminate its Subscription Agreement; (c) if on the Closing Date, any of the conditions to closing set forth in the Subscription Agreement are not satisfied or waived, and, as a result thereof, the transactions contemplated in the Subscription Agreement are not consummated at the Closing; or (d) May 30, 2022.

The foregoing description of the Subscription Agreements and the PIPE is subject to and qualified in its entirety by reference to the full text of the form of Subscription Agreement, a copy of which is attached as Exhibit 10.3 hereto, and the terms of which are incorporated herein by reference.

*Amended Sponsor Letter*

On October 4, 2021, Helix, the Sponsor, and the officers and directors of Helix (the “**Insiders**”) agreed, at and conditioned upon the closing, to enter into an amendment (the “**Amended Sponsor Agreement**”) to the letter agreement among the parties dated October 19, 2020. Pursuant to the Amended Sponsor Agreement, the Sponsor and Insiders will (i) waive the anti-dilution and conversion price adjustments set forth in Helix’s existing memorandum and articles of association with respect to the Helix Class B Ordinary Shares held by the Sponsor and Insiders and (ii) vote in favor of approval of the adoption of the Business Combination Agreement, the Business Combination, and each other proposal presented by Helix for approval by Helix’s stockholders.

The foregoing description of the Amended Sponsor Agreement is subject to and qualified in its entirety by reference to the full text of the Amended Sponsor Agreement, a copy of which is attached as Exhibit 10.4 hereto, and the terms of which are incorporated herein by reference.

*Amended and Restated Registration Rights Agreement*

At the Closing of the Business Combination, MoonLake, the Sponsor and certain ML Parties will enter into an amended and restated registration rights agreement (the “**Amended and Restated Registration Rights Agreement**”) pursuant to which, among other things, the parties thereto will be granted certain customary registration rights with respect to Helix Class A Ordinary Shares beneficially held by them, directly or indirectly.

The foregoing description of the Amended and Restated Registration Rights Agreement is subject to and qualified in its entirety by reference to the full text of the form of the Amended and Restated Registration Rights Agreement, a copy of which is attached as Exhibit 10.5 hereto, and the terms of which are incorporated herein by reference.

*Incentive Equity Plan*

Pursuant to the Business Combination Agreement, Helix is expected to adopt an omnibus incentive equity plan, the form and terms of which shall be mutually agreed upon by ML Parties and Helix, reserving a number of Helix Class A Ordinary Shares for grants thereunder equal to 8% of the total number of Helix Class A Ordinary Shares outstanding on a fully diluted basis at the Closing.

**Item 3.02 Unregistered Sales of Equity Securities.**

The disclosure set forth above in Item 1.01 of this Current Report is incorporated by reference herein to the extent required. The Helix Class C Ordinary Shares to be issued to the ML Parties pursuant to the Business Combination Agreement and Investment Agreement and the Helix Class A Ordinary Shares to be issued to the PIPE Investors in connection with the Subscription Agreements and the transactions contemplated thereby will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”), and will be issued in reliance on exemptions from the registration requirements thereof, including the exemption provided by Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering.

**Item 7.01. Regulation FD Disclosure.**

On October 4, 2021, Helix issued a press release announcing the Business Combination. A copy of the press release is furnished hereto as Exhibit 99.1.

Furnished as Exhibit 99.2 hereto is an investor presentation, dated October 2021, that will be used by Helix regarding the Business Combination.

Furnished as Exhibit 99.3 hereto is the transcript prepared and used by Helix and MoonLake in an investor conference call held on October 4, 2021 relating to the Business Combination.

The information in this Item 7.01 and Exhibits 99.1, 99.2 and 99.3 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into Helix’s filings under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings.

### **Cautionary Statement Regarding Forward Looking Statements**

This Current Report contains certain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding Helix’s or MoonLake’s expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, statements regarding: the timing of the proposed Business Combination and the execution of certain actions related thereto. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward looking.

Forward-looking statements are based on current expectations and assumptions that, while considered reasonable by Helix and its management, and MoonLake and its management, as the case may be, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the risk that the proposed Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Helix’s securities, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the approval of the Business Combination Agreement by the shareholders of Helix, the satisfaction of the minimum amount of the Available Closing Date Cash following any redemptions by Helix’s public shareholders and the receipt of certain governmental and regulatory approvals, (iii) the lack of a third party valuation in determining whether or not to pursue the proposed transaction, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement, (v) the effect of the announcement or pendency of the transaction on the business relationships, operating results, and business generally of MoonLake, (vi) risks that the proposed transaction disrupts current plans and operations of MoonLake, (vii) the outcome of any legal proceedings that may be instituted against MoonLake or Helix related to the agreement or the proposed transaction, (viii) the ability to maintain the listing of Helix’s securities on Nasdaq or another national securities exchange, (ix) changes in the competitive and regulated industries in which MoonLake operates, variations in operating performance across competitors, changes in laws and regulations affecting the business of MoonLake, and changes in the combined capital structure, and (x) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize projected results and underlying assumptions, including with respect to anticipated shareholder redemptions.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the proxy materials discussed above, and other documents filed by Helix from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Nothing in this Current Report should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Current Report, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Neither Helix nor MoonLake undertakes or accepts any duty to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or in the events, conditions or circumstances on which any such statement is based.

#### **Additional Information and Where to Find It**

In connection with the proposed Business Combination, Helix intends to file a proxy statement and other documents with the SEC. A definitive proxy statement will be sent to the shareholders of Helix, seeking any required shareholder approvals. **Investors and security holders of Helix and MoonLake are urged to carefully read the entire proxy statement, when it becomes available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed Business Combination.** The documents filed by Helix with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, these documents, when available, can be obtained free of charge upon written request to Cormorant Asset Management, LP, 200 Clarendon Street, 52nd Floor, Boston, MA 02116 or by telephone at (857) 702-0370.

#### **Participants in Solicitation**

Helix and MoonLake and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in favor of the proposed transaction and related matters. Information regarding Helix's directors and executive officers is contained in the section of Helix's registration statement on Form S-1 titled "Management," which was filed with the SEC on October 1, 2020. Additional information regarding the interests of those participants and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

#### **No Offer or Solicitation**

This Current Report shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination. This Current Report shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

#### **Trademarks**

This Current Report may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Current Report may be listed without the TM, SM © or ® symbols, but Helix and MoonLake will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Item 9.01 Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
2.1*	<a href="#">Business Combination Agreement, dated as of October 4, 2021, by and among Helix Acquisition Corp., MoonLake Immunotherapeutics AG, the existing shareholders and option rights holders of MoonLake Immunotherapeutics AG, Helix Holdings LLC, and Matthias Bodenstedt.</a>
10.1*	<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.</a>
10.2	<a href="#">Form of Amended and Restated Shareholders' Agreement.</a>
10.3	<a href="#">Form of Subscription Agreement.</a>
10.4	<a href="#">Amended Sponsor Agreement, dated as of October 4, 2021, by and among Helix Acquisition Corp., Helix Holdings LLC, and the officers and directors of Helix Acquisition Corp.</a>
10.5	<a href="#">Form of Amended and Restated Registration Rights Agreement.</a>
99.1	<a href="#">Press Release, dated October 4, 2021.</a>
99.2	<a href="#">Investor Presentation, dated October 2021.</a>
99.3	<a href="#">Investor Call Transcript.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* The exhibits, schedules, and annexes to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5).

**SIGNATURE**

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

Helix Acquisition Corp.

Date: October 4, 2021

By: /s/ Bihua Chen  
Name: Bihua Chen  
Title: Chief Executive Officer

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**BUSINESS COMBINATION AGREEMENT**

by and among

**HELIX ACQUISITION CORP.,  
MOONLAKE IMMUNOTHERAPEUTICS AG,  
THE ML PARTIES SIGNATORY HERETO,  
HELIX HOLDINGS LLC**

and

**MATTHIAS BODENSTEDT, IN HIS CAPACITY  
AS THE ML PARTIES' REPRESENTATIVE HEREUNDER**

**DATED AS OF OCTOBER 4, 2021**

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## TABLE OF CONTENTS

<b>ARTICLE I CERTAIN DEFINITIONS</b>	<b>3</b>
Section 1.1 Certain Definitions	3
<b>ARTICLE II INVESTMENT AND PURCHASE AND SALE TRANSACTIONS</b>	<b>20</b>
Section 2.1 Pre-Closing Actions	20
Section 2.2 Closing Actions	20
Section 2.3 U.S. Federal Income Tax Consequences	21
<b>ARTICLE III CLOSING</b>	<b>22</b>
Section 3.1 Closing	22
Section 3.2 Conditions to the Obligations of the Parties at Closing.	22
Section 3.3 Company and ML Parties Closing Deliveries	25
Section 3.4 Investor Closing Deliveries	25
Section 3.5 Withholding	26
<b>ARTICLE IV REPRESENTATIONS AND WARRANTIES REGARDING THE ML COMPANIES</b>	<b>26</b>
Section 4.1 Organization; Authority; Enforceability	26
Section 4.2 [Reserved]	27
Section 4.3 No Dissolution, Bankruptcy or Insolvency	27
Section 4.4 Corporate Books and Registers	27
Section 4.5 Noncontravention	27
Section 4.6 Capitalization	27
Section 4.7 Financial Statements; No Undisclosed Liabilities	29
Section 4.8 No Material Adverse Effect	29
Section 4.9 Absence of Certain Developments	30
Section 4.10 Real Property	30
Section 4.11 Tax Matters	30
Section 4.12 Contracts	32
Section 4.13 Intellectual Property	34
Section 4.14 Data Security; Data Privacy	36
Section 4.15 Information Supplied	37
Section 4.16 Litigation	37
Section 4.17 Brokerage	37
Section 4.18 Labor Matters	38
Section 4.19 Employee Benefit Plans	39
Section 4.20 Insurance	40
Section 4.21 Compliance with Laws; Permits	40
Section 4.22 Title to and Sufficiency of Assets	41
Section 4.23 Anti-Corruption Law Compliance	41
Section 4.24 Anti-Money Laundering Compliance	41
Section 4.25 Affiliate Transactions	42
Section 4.26 Compliance with Trade Control Laws	42
Section 4.27 Environmental Matters	42
Section 4.28 Healthcare Laws	43
Section 4.29 Inspections; Investor's Representations	44



<b>ARTICLE V REPRESENTATIONS AND WARRANTIES OF ML PARTIES</b>		<b>45</b>
Section 5.1	Organization; Authority; Enforceability	45
Section 5.2	Capitalization	45
Section 5.3	Noncontravention	45
Section 5.4	Information Supplied	46
Section 5.5	Litigation	46
Section 5.6	Brokerage	46
Section 5.7	Investment Intent	46
Section 5.8	Compliance with Laws	47
Section 5.9	Inspections; Investor's Representations	47
Section 5.10	BVF Shareholders Representations	47
<b>ARTICLE VI REPRESENTATIONS AND WARRANTIES OF THE INVESTOR</b>		<b>48</b>
Section 6.1	Organization; Authority; Enforceability	48
Section 6.2	Capitalization	48
Section 6.3	Brokerage	49
Section 6.4	Trust Account	50
Section 6.5	Investor SEC Documents; Controls	50
Section 6.6	Information Supplied; Proxy Statement	51
Section 6.7	Litigation	51
Section 6.8	Listing	52
Section 6.9	Investment Company	52
Section 6.10	Noncontravention	52
Section 6.11	Business Activities	52
Section 6.12	Tax Matters	53
Section 6.13	Compliance with Laws	54
Section 6.14	Subscription Agreements	54
Section 6.15	Affiliate Transactions	54
<b>ARTICLE VII INTERIM OPERATING COVENANTS</b>		<b>55</b>
Section 7.1	Interim Operating Covenants	55
Section 7.2	Interim Operating Covenants (Investor)	58
<b>ARTICLE VIII PRE-CLOSING AGREEMENTS</b>		<b>60</b>
Section 8.1	Commercially Reasonable Efforts; Further Assurances	60
Section 8.2	Trust & Closing Funding	60
Section 8.3	Listing	60
Section 8.4	LTIP	60
Section 8.5	Confidential Information	61
Section 8.6	Access to Information	61
Section 8.7	Notification of Certain Matters	61
Section 8.8	Regulatory Approvals; Efforts.	61
Section 8.9	Communications; Press Release; SEC Filings	63
Section 8.10	Expenses	67
Section 8.11	PIPE Investment	67
Section 8.12	Directors and Officers	68
Section 8.13	Post-Closing Directors and Officers of the Investor	69
Section 8.14	Stock Transactions	70
Section 8.15	Investor Governing Documents	70
Section 8.16	Name Change	70

Section 8.17	Exclusivity	70
Section 8.18	Joinder to the Agreement	71
Section 8.19	Restated and Amended Shareholders' Agreement	71
<b>ARTICLE IX ADDITIONAL AGREEMENTS</b>		<b>71</b>
Section 9.1	Access to Books and Records	71
Section 9.2	Issuance of Remaining Investor Class C Shares	72
<b>ARTICLE X TAX MATTERS</b>		<b>72</b>
Section 10.1	Tax Matters	72
Section 10.2	Tax Structuring	72
<b>ARTICLE XI TERMINATION</b>		<b>72</b>
Section 11.1	Termination	72
Section 11.2	Effect of Termination	74
<b>ARTICLE XII MISCELLANEOUS</b>		<b>74</b>
Section 12.1	Amendment and Waiver	74
Section 12.2	Waiver of Remedies; Survival of Representations and Warranties	74
Section 12.3	ML Parties' Representative	75
Section 12.4	Notices	76
Section 12.5	Assignment	77
Section 12.6	Severability	77
Section 12.7	Interpretation	78
Section 12.8	Entire Agreement	79
Section 12.9	Counterparts; Electronic Delivery	79
Section 12.10	Governing Law; Waiver of Jury Trial; Jurisdiction	79
Section 12.11	Trust Account Waiver	80
Section 12.12	Specific Performance	80
Section 12.13	No Third-Party Beneficiaries	81
Section 12.14	Disclosure Letters and Exhibits	81
Section 12.15	No Recourse	82
Section 12.16	Legal Representation	83
Section 12.17	Acknowledgements	85
Section 12.18	Equitable Adjustments	85

## **EXHIBITS**

Exhibit A – Investment Agreement

Exhibit B – Investor A&R Memorandum and Articles

Exhibit C – Restated and Amended Shareholders' Agreement

Exhibit D – A&R Registration Rights Agreement

Exhibit E – Amendment to Sponsor Letter

Exhibit F – PIPE Subscription Agreement

Exhibit G – Investor Subscription Agreement

Exhibit H – Joinder Agreement

## BUSINESS COMBINATION AGREEMENT

This Business Combination Agreement (this "Agreement") is made and entered into as of October 4, 2021 (the "Effective Date"), by and among (i) Helix Acquisition Corp., a Cayman Islands exempted company (the "Investor"), (ii) MoonLake Immunotherapeutics AG, a Swiss stock corporation (*Aktiengesellschaft*) registered with the commercial register of the Canton of Zug, Switzerland under the number CHE-433.093.536 (the "Company"), (iii) the existing shareholders of the Company and the existing holders of option rights issued under the Company's Conditional Share Capital set forth on the signatures pages hereto (collectively, the "ML Parties" and each, a "ML Party"), (iv) Helix Holdings LLC, a Cayman Islands limited liability company (the "Sponsor"), and (v) Matthias Bodenstedt, in his capacity as the ML Parties' Representative (in such capacity, the "ML Parties' Representative"). Each of the Investor, the Company, the Sponsor, the ML Parties' Representative and each ML Party is also referred to herein as a "Party" and, collectively, as the "Parties".

### RECITALS

WHEREAS, the Investor is a blank check special purpose acquisition company incorporated for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization, or other similar business combination with one or more operating businesses or entities through a business combination;

WHEREAS, on or prior to the date of this Agreement, the Investor has obtained commitments from certain PIPE Investors (as defined below) for a private placement of Class A ordinary shares, par value \$0.0001 per share, of the Investor ("Investor Class A Shares"), pursuant to the terms of the Subscription Agreements (as defined below) to be consummated prior to or substantially concurrently with the Closing (the "PIPE Investment");

WHEREAS, as of the date hereof, each of the Investor, the ML Parties and the Company shall enter into the Investment Agreement in the form attached hereto as Exhibit A (the "Investment Agreement") whereby the parties thereto will, among other things, determine their respective rights and obligations in relation to (i) the Company Capital Restructuring (as defined below), (ii) the Investor's total investment in the Company consisting of the subscription and issuance of Class V voting shares, par value CHF 0.01 per share of the Company, each having, due to its lower par value, ten (10) times the voting power of a Company Common Share (as defined below) (the "Company Class V Voting Shares") and (iii) the contribution of the Cash Contribution (as defined below) to the Company;

WHEREAS, at the Closing, pursuant to the terms and conditions of the Investor Existing Memorandum and Articles, all then-outstanding Class B ordinary shares of the Investor, par value \$0.0001 per share of (the "Investor Class B Shares") will be automatically converted into Investor Class A Shares on a one-for-one basis (the "Investor Class B Share Conversion");

WHEREAS, at the Closing, the Investor will amend and restate (i) the Investor Existing Memorandum and Articles (as defined below) by adopting the Investor Second Amended and Restated Memorandum of Association and the Investor Second Amended and Restated Articles of Association substantially in the form attached hereto as Exhibit B (the "Investor A&R Memorandum and Articles"), among other things, to establish a structure containing Investor Class A Shares, which will carry such economic and voting rights as set forth in the Investor A&R Memorandum and Articles, and the Class C ordinary shares, par value \$0.0001 per share, of the Investor (the "Investor Class C Shares"), which will carry such voting rights as set forth in the Investor A&R Memorandum and Articles;

WHEREAS, at the Closing, the ML Parties and the Company will effectuate a restructuring of the share capital of the Company, pursuant to which the existing Series A preferred shares of the Company will be converted into an equal number of the common shares (*Stammaktien*) with a par value CHF 0.10 per share of the Company (the “Company Common Shares”), such that the ML Parties will hold a single class of Company Shares as of immediately prior to the Closing (the “Company Capital Restructuring”);

WHEREAS, at the Closing, the BVF Shareholders will exchange their BVF Shares for an amount of Class A Shares pursuant to the BVF Share Transfer (as defined below);

WHEREAS, for U.S. federal income tax purposes, each of the parties hereto intends that (i) the Company Capital Restructuring qualifies as a “reorganization” pursuant to Section 368(a)(1)(E) of the Code and the Treasury Regulations thereunder, and (ii) the BVF Share Transfer together with the Investor’s acquisition of Company Class V Voting Shares pursuant to this Agreement qualifies as a “reorganization” pursuant to Section 368(a) of the Code and the Treasury Regulations thereunder and that this Agreement be, and hereby is, adopted as a “plan of reorganization” for the purposes of Sections 354 and 368 of the Code and within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a);

WHEREAS, at the Closing, the Investor, the Company and the ML Parties shall enter into the Restated and Amended Shareholders’ Agreement with respect to their rights and obligations as shareholders of the Company in the form attached hereto as Exhibit C (the “Restated and Amended Shareholders’ Agreement”), which shall become effective as of the registration of the Company Nominal Capital Increase (as defined below) in the commercial register of the Canton of Zug, Switzerland;

WHEREAS, at the Closing, the Investor, the Sponsor and the ML Parties shall amend and restate the Registration Rights Agreement (as defined below) in the form attached hereto as Exhibit D (the “A&R Registration Rights Agreement”);

WHEREAS, on the Closing Date, the Investor will change its name from “*Helix Acquisition Corp.*” to “*MoonLake Immunotherapeutics*” (the “Name Change”);

WHEREAS, as of the date hereof, the Sponsor, the Investor and certain members of the Investor’s board of directors and/or management (the “Insiders”) have agreed, at and conditioned upon the Closing, to amend that certain letter agreement by and among the Investor, the Sponsor and the Insiders, dated October 19, 2020, in the form attached hereto as Exhibit E (the “Amendment to Sponsor Letter”), pursuant to which the Sponsor and the Insiders shall waive any and all anti-dilution rights described in the Investor Governing Documents and vote their shares in favor of the Investor Shareholder Voting Matters (as defined below); and

WHEREAS, as a condition to the issuance of any shares or options of the Company on or after the date hereof, the Company shall cause any Person that becomes a shareholder or option holder of the Company following the date hereof to enter into a Joinder Agreement in the form attached hereto as Exhibit H (the “Joinder Agreement”) pursuant to which such Person shall become bound by the terms and conditions of this Agreement as an ML Party.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement, and subject to the terms and conditions set forth in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

**ARTICLE I  
CERTAIN DEFINITIONS**

**Section 1.1 Certain Definitions.** For purposes of this Agreement, capitalized terms used in this Agreement but not otherwise defined herein shall have the meanings set forth below.

“A&R Registration Rights Agreement” has the meaning set forth in the Recitals.

“Acquired Investor Class C Shares” means an aggregate of 36,000,000 authorized Investor Class C Shares, of which an amount equal to the Exchange Ratio of Investor Class C Shares per each Company Common Share held by the relevant ML Party are to be issued to the ML Parties that are shareholders at the Closing (other than to the BVF Shareholders) and an amount equal to the Exchange Ratio of Investor Class C Shares per each Company Common Share held by the relevant ML Parties are to be issued to such ML Parties that become shareholders of the Company after Closing upon issuance of the relevant Company Common Shares under the Company’s Conditional Share Capital.

“Additional Investor Filings” has the meaning set forth in Section 8.9(e).

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise.

“Affiliated Transactions” has the meaning set forth in Section 4.25(a).

“Agreement” has the meaning set forth in the Preamble.

“Amendment to Sponsor Letter” has the meaning set forth in the Recitals.

“Ancillary Agreements” means the Investor A&R Memorandum and Articles, the Investment Agreement, the Restated and Amended Shareholders’ Agreement, the A&R Registration Rights Agreement and each other agreement, instrument and certificate required by, or contemplated in connection with, this Agreement to be executed by any of the Parties as contemplated by this Agreement, in each case, only as is applicable to the relevant Party or Parties to such Ancillary Agreement, as indicated by the context in which such term is used.

“Anti-Corruption Laws” means applicable Laws related to corruption and bribery, including the U.S. Foreign Corrupt Practices Act of 1977, legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable Law that prohibits bribery, corruption, fraud or other improper payments.

“Anti-Money Laundering Laws” means applicable Laws related to money laundering, including the Currency and Foreign Transaction Reporting Act of 1970, as amended (also known as the Bank Secrecy Act), the Money Laundering Control Act of 1986, as amended, and any other applicable Law related to money laundering of any jurisdictions in which the Company conducts business, including any anti-racketeering laws involving money laundering or bribery as a racketeering act.

“Audited Financial Statements” has the meaning set forth in Section 4.7(a).

“Available Closing Date Cash” means an aggregate amount of cash equal to the sum of (without duplication) (a) the cash in the Trust Account, less amounts required to satisfy any Investor Share Redemptions and less the aggregate amount of any unpaid Investor Transaction Expenses plus (b) the aggregate proceeds actually received by the Investor from any PIPE Investment consummated at, or prior to, the Closing.

“Business Combination” has the meaning ascribed to such term in the Investor Existing Memorandum and Articles.

“Business Day” means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in the State of New York, the Cayman Islands or the Canton of Zug, Switzerland.

“BVF Shareholders” means, collectively, Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P. and Biotechnology Value Trading Fund OS, L.P.

“BVF Share Transfer” has the meaning set forth in Section 2.2(g).

“BVF Shares” means the 550,000 Company Common Shares held by the BVF Shareholders immediately following the Company Capital Restructuring.

“Cash Contribution” has the meaning set forth in Section 2.2(c)(iii).

“Cash Contribution Agreement” means the short form cash contribution agreement (*Zuschussvertrag*) between the Investor (as contributor) and the Company (as recipient) referred to in Section 2.2(d) and in Section 6 of the Investment Agreement.

“Cayman Companies Act” means the Companies Act (As Revised) of the Cayman Islands.

“CHF” means Swiss Francs, the lawful currency of Switzerland.

“Clayton Act” means the Clayton Act of 1914.

“Closing” has the meaning set forth in Section 3.1.

“Closing Date” has the meaning set forth in Section 3.1.

“Closing Form 8-K” has the meaning set forth in Section 8.9(f).

“Closing Investor Class C Shares” means the Acquired Investor Class C Shares to be issued to the ML Parties (other than to the BVF Shareholders) which are shareholders of the Company at the Closing.

“Closing Press Release” has the meaning set forth in Section 8.9(f).

“Code” means the Internal Revenue Code of 1986, and any reference to any particular Code section shall be interpreted to include any revision of or successor to that Section regardless of how numbered or classified.

“Company” has the meaning set forth in the Preamble.

“Company and ML Parties’ Disclosure Letter” means the Disclosure Letter delivered by ML Parties and the Company to the Investor concurrently with the execution and delivery of this Agreement.

“Company Capital Restructuring” has the meaning set forth in the Recitals.

“Company Class V Share Price” means an amount equal to \$360,000,000 divided by the Fully Diluted Shares divided by ten (10).

“Company Class V Voting Shares” has the meaning set forth in the Recitals.

“Company Common Shares” has the meaning set forth in the Recitals.

“Company Employee Benefit Plan” means each equity, phantom equity, or equity-based compensation, retirement, pension, savings, profit sharing, bonus, incentive, severance, separation, employment, individual consulting or individual independent contractor, change in control, retention, deferred compensation, vacation, paid time off, medical, dental, life or disability, retiree or post-termination health or welfare, salary continuation, fringe or other compensatory or benefit plan, program, policy, arrangement or Contract, in each case, that is maintained, sponsored or contributed to (or required to be contributed to) by the Company or under or with respect to which the Company has or may have any Liability, and in each case whether or not (i) subject to the Laws of the United States, (ii) in writing or (iii) funded, but excluding in each case any statutory plan, program or arrangement that is required under applicable Law and/or maintained by any Governmental Entity.

“Company Fundamental Representations” means the representations and warranties set forth in Section 4.1 (*Organization; Authority; Enforceability*), Section 4.5 (*Noncontravention*), Section 4.6 (*Capitalization*), and Section 4.17 (*Brokerage*).

“Company Nominal Capital Increase” has the meaning set forth in Section 2.1(g).

“Company Post-Closing Representation” has the meaning set forth in Section 12.16(a)(i).

“Company Shares” shall mean all of the issued and outstanding Equity Securities of the Company immediately prior to the Closing.

“Company Subscription Form” has the meaning set forth in Section 2.1(b).

“Company Transaction Expenses” means, without duplication, all out-of-pocket expenses of the ML Companies incurred in connection with the negotiation, preparation and execution of this Agreement, the Ancillary Agreements and the transactions contemplated hereby or thereby, including (i) costs, fees, expenses and disbursements of financial advisors, attorneys, accountants and other advisors and service providers, (ii) change in control payments, transaction bonuses, retention payments, termination payments, severance, retention bonuses and any other similar compensatory payments payable to any current or former employee, officer or director of the ML Companies solely as a result of the transactions contemplated under this Agreement (and not subject to any subsequent event or condition, such as a termination of employment), including any Taxes relating to such payments to be paid and/or borne by the ML Companies, and (iii) fifty percent (50%) of the fees or other payments required by applicable Law to any Governmental Entity in order to obtain any such approvals, consents, or Orders in connection with the transactions contemplated hereby, in each case which have not been paid prior to the Closing. For the avoidance of doubt, Company Transaction Expenses shall exclude Indebtedness.

“Competing Investor” has the meaning set forth in Section 8.17(a).



“Competing Transaction” means (a) any transaction involving, directly or indirectly, the Company, which upon consummation thereof, would (x) result in the Company becoming a public company or (y) which would impede, interfere with or prevent the transactions contemplated hereby, or otherwise agree to, make, implement or consummate any of the foregoing, (b) any direct or indirect sale (including by way of a merger, consolidation, license, transfer, sale, option, right of first refusal with respect to a sale or similar preemptive right with respect to a sale or other business combination or similar transaction) of any material portion of the assets (including Intellectual Property) or business of the Company, taken as a whole (but excluding the sale of assets in the Ordinary Course of Business that in the aggregate could not reasonably be expected to impede, interfere with, prevent, or would reasonably be expected to materially delay the transactions contemplated hereby), (c) any direct or indirect sale (including by way of an issuance, dividend, distribution, merger, consolidation, license, transfer, sale, option, right of first refusal with respect to a sale or similar preemptive right with respect to a sale or other business combination or similar transaction) of equity, voting interests or debt securities of any ML Companies (excluding any such sale between or among the ML Companies), or rights, or securities that grant rights, to receive the same including profits interests, phantom equity, options, warrants, convertible or preferred stock or other equity-linked securities (except, in each case, as contemplated by this Agreement), (d) any direct or indirect acquisition (whether by merger, acquisition, share exchange, reorganization, recapitalization, joint venture, consolidation or similar business combination transaction), but excluding procurement of assets in the Ordinary Course of Business (but not the acquisition of a Person or business via an asset transfer), by the Company of the equity or voting interests of, or a material portion of the assets or business of, a third party (except, in each case, as contemplated or permitted by this Agreement), or (e) any liquidation or dissolution (or the adoption of a plan of liquidation or dissolution) of the Company (except to the extent contemplated by the terms of this Agreement), in all cases of clauses (a) through (e), either in one or a series of related transactions, where such transaction(s) is to be entered into with a Competing Investor (including any Interested Party or any representatives of any Interested Party); provided that, notwithstanding anything herein to the contrary, “Competing Transaction” shall be deemed to exclude any transaction, arrangement, Contract or understanding involving any Person (other than the ML Companies) that is an Affiliate of any ML Party or any Interested Party so long as such transaction, arrangement, Contract or understanding does not involve the Company or any assets or Equity Securities or debt securities of any ML Company.

“Conditional Share Capital” has the meaning set forth in Section 4.6(a).

“Confidentiality Agreement” means that certain Confidentiality Agreement, dated May 22, 2021, between the Investor and the Company.

“Contract” means any written or oral contract, agreement, license or Lease.

“Copyleft Terms” has the meaning set forth in Section 4.13(e).

“Copyrights” has the meaning given to such term in the definition of “Intellectual Property”.

“COVID-19” means SARS CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemic, pandemic or disease outbreaks.

“COVID-19 Measures” means any applicable quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester or any other applicable Law, Order, directive, guidelines or recommendations by an applicable Governmental Entity in connection with or in response to the COVID-19 pandemic, including, but not limited to, the Coronavirus Aid, Relief, and Economic Security Act (CARES).

“D&O Provisions” has the meaning set forth in Section 8.12(a).

“Data Room” has the meaning set forth in Section 12.7.

“Disclosure Letters” means the Investor’s Disclosure Letter and the Company and ML Parties’ Disclosure Letter.

“Effective Date” has the meaning set forth in the Preamble.

“Environmental Laws” means any Laws relating to Hazardous Materials, pollution, the environment, natural resources, endangered or threatened species, or human health and safety.

“Equity Securities” means, with respect to any Person, all of the shares of capital stock, shares or equity of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock, shares or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock, shares or equity of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or such other interests), restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such Person (including partnership or member interests therein), whether voting or nonvoting.

“Exchange Ratio” shall mean the quotient obtained by dividing (a) \$360,000,000 by (b) the Fully Diluted Shares by (c) ten (10) (such ratio rounded to six decimal places).

“Executives” shall mean the Investor Executives and the ML Party Executives.

“Export Control Laws” means export, import, deemed export, transfer, and retransfer controls contained in the U.S. Export Administration Regulations.

“FDCA” has the meaning set forth in Section 4.28.

“Final Class V Voting Shares” has the meaning set forth in Section 2.2(c)(ii).

“Fraud” means actual common law fraud committed by a Party with respect to the making of the representations and warranties set forth in this Agreement.

“Fully Diluted Shares” means the total number of Equity Securities, as of immediately prior to the Closing (and prior to the BVF Share Transfer), expressed on a fully-diluted and as-converted to Company Share basis, and including, without limitation or duplication, (a) the aggregate number of Company Shares and any other shares of the Company that are issued and outstanding after giving effect to the Company Capital Restructuring, plus (b) the aggregate number of Company Shares that are issuable upon the full exercise, exchange or conversion of Conditional Share Capital (whether or not then vested or exercisable).

“GAAP” means United States generally accepted accounting principles, consistently applied.

“Gibson Dunn” has the meaning set forth in [Section 12.16\(a\)\(i\)](#).

“Governing Documents” means (a) in the case of a corporation, its certificate of incorporation (or analogous document) and bylaws; (b) in the case of a limited liability company, its certificate of formation (or analogous document) and limited liability company operating agreement; or (c) in the case of a Person other than a corporation or limited liability company, the documents by which such Person (other than an individual) establishes its legal existence or which govern its internal affairs.

“Governmental Entity” means any nation or government, any state, province, county, municipal or other political subdivision thereof, any entity exercising executive, legislative, tribal, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator (public or private) or other body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

“Hazardous Materials” means any substance that is listed, defined, designated, characterized, or classified as, or otherwise determined to be, hazardous, radioactive, or toxic or a pollutant, waste or a contaminant, or words of similar import, under or pursuant to any Law, including any admixture or solution thereof, and specifically including petroleum and all derivatives thereof or synthetic substitutes therefor, petroleum byproducts, petroleum breakdown products, asbestos, asbestos-containing materials, mold, radon, flammable substances, explosive substances, urea formaldehyde foam insulation, polychlorinated biphenyls, per- and polyfluoroalkyl substances, and any other substances regulated under Environmental Law at any time prior to, on or after the Closing Date.

“Healthcare Laws” has the meaning set forth in [Section 4.28](#).

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

“Immediate Family” means, with respect to any specified Person, such Person’s spouse, parents, children and siblings, including adoptive relationships and relationships through marriage, or any other relative of such Person that shares such Person’s home.

“Indebtedness” means, with respect to a Party, without duplication: (a) all indebtedness for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money; (b) all indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security; (c) all indebtedness for borrowed money of any Person for which such Party has guaranteed payment; (d) all capitalized Lease obligations or obligations required to be capitalized in accordance with GAAP; (e) any Liabilities in respect of deferred purchase price for property or services with respect to which such Person is liable, contingently or otherwise, as obligor or otherwise for additional purchase price (excluding any purchase commitments for capital expenditures or otherwise incurred in the Ordinary Course of Business); (f) reimbursement obligations under any drawn letters of credit; and (g) obligations under derivative financial instruments, including hedges, currency and interest rate swaps and other similar instruments; provided, however, that, in the case of the Company, “Indebtedness” shall not include any Indebtedness between or among any ML Company.

“Insurance Policies” has the meaning set forth in Section 4.20.

“Intellectual Property” means all intellectual property, including any and all rights, title, and interest, in any jurisdiction throughout the world, in or to the following: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice) and invention disclosures, all improvements thereto, and all patents, utility models and industrial designs and all published and unpublished applications for any of the foregoing (and any patents, utility models, and industrial design that issue as a result of those applications), together with all reissues, provisionals, continuations, continuations-in-part, divisionals, extensions, renewals, substitutions, and reexaminations thereof, or any counterparts and foreign equivalents thereof (collectively “Patents”); (b) all registered and unregistered trademarks, service marks, certification marks, trade dress, logos, slogans, trade names, taglines, corporate and business names, and all applications, registrations, and renewals in connection therewith, and other indicia of source, together with all goodwill symbolized or associated therewith (collectively, “Trademarks”); (c) Internet domain names, IP addresses, and rights of publicity and in social media usernames, handles, and accounts; (d) all works of authorship, registered and unregistered copyrights, all copyrights and rights in databases, mask works and design rights, and all applications, registrations, and renewals in connection therewith, and all moral rights associated with any of the foregoing (collectively “Copyrights”); (e) all trade secrets and confidential business information (including confidential ideas, research and development, know-how, formulas, compositions, algorithms, source code, data analytics, manufacturing and production processes and techniques, technical data and information, research, clinical and regulatory data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals) (collectively “Trade Secrets”); (f) all rights in Software; (g) rights of publicity and privacy; and (h) rights recognized under applicable Law that are equivalent or similar to any of the foregoing.

“Interested Party” means (i) the ML Party Executives, (ii) the ML Parties, (iii) in the case of any ML Party that is an entity, any direct or indirect equityholder of such ML Party or any of its respective Affiliates (other than the Company or its Subsidiaries), and (iv) in the case of the ML Party Executives and any ML Party that is an individual, any Immediate Family or Affiliate of such ML Party Executive or ML Party (other than the Company or its Subsidiaries).

“Investor” has the meaning set forth in the Preamble.

“Investor A&R Memorandum and Articles” means has the meaning set forth in the Recitals.

“Investor Board” means, at any time, the board of directors of the Investor.

“Investor Board Recommendation” has the meaning set forth in Section 6.1.

“Investor Class A Shares” has the meaning set forth in the Recitals.

“Investor Class B Share Conversion” has the meaning set forth in the Recitals.

“Investor Class B Shares” has the meaning set forth in the Recitals.

“Investor Class C Shares” has the meaning set forth in the Recitals.

“Investor Competing Transaction” means any transaction involving, directly or indirectly, any merger or consolidation with, or acquisition of, purchase of all or substantially all of the assets or equity of, consolidation or similar business combination with, or other transaction that would constitute a Business Combination with or involving the Investor and a third party, other than the Company or the ML Parties.

“Investor Executives” means Bihua Chen, CEO and Andrew Phillips, CFO.

“Investor Existing Memorandum and Articles” means the Investor Amended and Restated Memorandum of Association adopted by special resolution dated October 19, 2020 and effective on October 19, 2020 and the Investor Amended and Restated Articles of Association adopted by special resolution dated October 19, 2020 and effective on October 19, 2020.

“Investor Fundamental Representations” means the representations and warranties set forth in Section 6.1 (Organization; Authority; Enforceability), Section 6.2 (Capitalization), Section 6.3 (Brokerage), and Section 6.4 (Trust Account).

“Investor Governing Documents” means, at any time prior to the Closing, the Investor Existing Memorandum and Articles, at any time following the Closing, the Investor A&R Memorandum and Articles, as in effect at such time.

“Investor Material Adverse Effect” means any event, circumstance or state of facts that, individually or in the aggregate, has had or would be reasonably expected to have a material and adverse effect upon the ability of the Investor to perform its obligations and to consummate the transactions contemplated by this Agreement and the Ancillary Agreements; provided, that the consummation of any Investor Share Redemptions shall not be deemed to constitute an Investor Material Adverse Effect.

“Investor Parties” has the meaning set forth in Section 12.2(a).

“Investor Post-Closing Representation” has the meaning set forth in Section 12.16(b)(i).

“Investor Related Parties” has the meaning set forth in Section 6.15.

“Investor SEC Documents” has the meaning set forth in Section 6.5(a).

“Investor Share Redemption” means the election of an eligible holder of the Investor Class A Shares (as determined in accordance with the applicable Investor Governing Documents and the Trust Agreement) to redeem all or a portion of such holder’s Investor Class A Shares, at the per-share price, payable in cash, equal to such holder’s pro rata share of the Trust Account (as determined in accordance with the applicable Investor Governing Documents and the Trust Agreement), by tendering the Investor Class A Shares of such holder for redemption not later than 5:00 p.m. Eastern Time on the date that is two (2) Business Days prior to the date of the Investor Shareholder Meeting.

“Investor Shareholder Meeting” means a special meeting of the Investor Shareholders to vote on the Investor Shareholder Voting Matters.

“Investor Shareholder Voting Matters” means, collectively, proposals to approve (a) the adoption of this Agreement and the transactions contemplated by this Agreement, (b) the adoption of the proposed Investor A&R Memorandum and Articles in replacement of the Investor Existing Memorandum and Articles, (c) the change of name of the Investor to “*MoonLake Immunotherapeutics*”, (d) the changes to the authorized share capital of the Investor, (e) the adoption of the LTIP, (f) the issuance of the Investor Class A Shares (including pursuant to the BVF Share Transfer) and Investor Class C Shares, pursuant to this Agreement, including any approval which may be reasonably required by Nasdaq, (g) the election of the directors constituting the post-Closing Investor Board, (h) the adjournment or postponement of the Investor Shareholder Meeting if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the Investor Shareholder Voting Matters, (i) the adoption and approval of any other proposals that the SEC (or staff members thereof) may indicate are necessary in its comments to the registration statement or the Proxy Statement or correspondence related thereto, and (j) any other proposals that are submitted to, and require the vote of, the Investor Shareholders in the Proxy Statement.

“Investor Shareholders” means the holders of the Investor Class A Shares and Investor Class B Shares, in each case, as of immediately prior to the Closing.

“Investor Shares” means (a) prior to the Closing, the Investor Class A Shares and the Investor Class B Shares and (b) following the Closing, the Investor Class A Shares and the Investor Class C Shares.

“Investor Subscription Form” has the meaning set forth in Section 2.1(c).

“Investor Transaction Expenses” means, without duplication, all out-of-pocket fees and expenses of the Investor incurred in connection with the negotiation, preparation and execution of this Agreement, the Ancillary Agreements, the Proxy Statement and the consummation of the transactions contemplated hereby and thereby, including (i) fees, costs, expenses, brokerage fees, commissions, finders’ fees and disbursements of financial advisors, investment banks, data room administrators, attorneys, accountants and other advisors and service providers (including any deferred underwriting fees or any other accrued and unpaid fees incurred by the Investor in connection with its initial public offering), (ii) all operating costs, including without limitation the premiums paid for directors’ and officers’ liability insurance, (iii) fifty percent (50%) of the fees or other payments required by applicable Law to any Governmental Entity in order to obtain any such approvals, consents, or Orders in connection with the transactions contemplated hereby, and (iv) fees incurred in connection with the PIPE Investment.

“Investor’s Disclosure Letter” means the Disclosure Letter delivered by the Investor to the ML Parties concurrently with the execution and delivery of this Agreement.

“IT Assets” means any and all information technology systems, Software, systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation, in each case, owned by one of the Company or leased, licensed, outsourced, and used, or held for use in or necessary for the operation of the Company.

“Kellerhals Carrard” has the meaning set forth in Section 12.16(a)(i).

“Knowledge” (a) as used in the phrase “to the Knowledge of the Company” or phrases of similar import means the actual knowledge of any of the Executives, (b) as used in the phrase “to the Knowledge of ML Parties” or phrases of similar import means the actual knowledge of any of the ML Party Executives, (c) as used in the phrase “to the Knowledge of such ML Party” or phrases of similar import means the actual knowledge of the applicable ML Party, and (d) as used in the phrase “to the Knowledge of the Investor” or phrases of similar import means the actual knowledge of the Investor Executives.

“Latest Balance Sheet” has the meaning set forth in Section 4.7(a).

“Laws” means all laws, acts, statutes, constitutions, treaties, ordinances, codes, rules, regulations and rulings of a Governmental Entity, including common law. All references to “Laws” shall be deemed to include any amendments thereto, and any successor Law, unless the context otherwise requires.

“Leased Real Property” means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by the Company.

“Leases” means all leases, subleases, licenses, concessions and other Contracts pursuant to which the Company or its Subsidiaries holds any Leased Real Property.

“Liability” or “Liabilities” means any and all debts, liabilities and obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable.

“Liens” means, with respect to any specified asset, any and all liens, mortgages, hypothecations, claims, encumbrances, options, pledges, licenses, rights of priority, easements, covenants, restrictions and security interests thereon.

“LOI” has the meaning set forth in Section 12.8.

“Lookback Date” means the applicable date of incorporation of each of the ML Companies.

“LTIP” has the meaning set forth in Section 8.4.

“M&C” has the meaning set forth in Section 12.16(b)(i).

“Material Adverse Effect” means any event, circumstance or state of facts that, individually or in the aggregate, has had or would reasonably be expected to have, a material and adverse effect upon (a) the business, results of operations or financial condition of the ML Companies, taken as a whole, or (b) the ability of ML Parties or the ML Companies, taken as a whole, to perform their respective obligations and to consummate the transactions contemplated by this Agreement and the Ancillary Agreements; provided, however, that, with respect to the foregoing clause (a), none of the following (or the effect of the following), alone or in combination, will constitute a Material Adverse Effect, or will be considered in determining whether a Material Adverse Effect has occurred: (i) changes that are the result of factors generally affecting the industries or markets in which the ML Companies operate; (ii) the public announcement or pendency of the transactions contemplated by this Agreement, including the negotiation and execution of this Agreement; (iii) changes in Law or GAAP or the interpretation thereof, in each case effected after the Effective Date; (iv) any failure of any ML Company to achieve any projected revenue, earnings, expense, sales or other projections, forecasts, predictions or budgets prior to the Closing (it being understood that the underlying event, circumstance or state of facts giving rise to such failure that are not otherwise excluded from the definition of Material Adverse Effect may be taken into account in determining whether a Material Adverse Effect has occurred); (v) changes that are the result of economic factors affecting the national, regional or world economy or financial markets; (vi) any change in the financial, banking, or securities markets; (vii) any strike, embargo, labor disturbance, cyberattack, riot, earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire, other weather-related or meteorological event, pandemic (including the COVID-19 pandemic and any COVID-19 Measures), epidemic, disease outbreak or other natural disaster or act of god; (viii) any national or international political conditions in or affecting any jurisdiction in which the ML Companies conduct business; (ix) the engagement by the United States in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon the United States, or any United States territories, possessions or diplomatic or consular offices or upon any United States military installation, equipment or personnel; or (x) any action taken (or omitted to be taken) by any ML Party or any of the ML Companies pursuant to or expressly permitted by this Agreement or any Ancillary Agreement (other than the obligations under Section 6.1) or at the written request of the Investor; provided, however, that any event, circumstance or state of facts resulting from a matter described in any of the foregoing clauses (i), (iii), (v), (vi) and (ix) may be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be likely to occur only to the extent such event, circumstance or state of facts has a material and disproportionate effect on the ML Companies, taken as a whole, relative to other comparable entities operating in the industries and markets in which the ML Companies operate.

“Material Suppliers” means the top five (5) suppliers (determined by the amount purchased) of the Company, since inception.

“ML Bank Account” has the meaning set forth in Section 2.1(d).

“ML Board” means, at any time, the board of directors of the Company.

“ML Company” means the Company and any of its direct and indirect Subsidiaries.

“ML Parties’ Approval” means the approval of this Agreement, the Ancillary Agreements, or any other transaction contemplated hereunder and thereunder, as determined under the Investment Agreement (including such approvals and recommendations to be approved at the Extraordinary General Meeting (as defined in the Investment Agreement)), the Governing Documents of the Company or otherwise in accordance with applicable Law.

“ML Parties’ Fundamental Representations” means the representations and warranties set forth in Section 5.1 (Organization; Authority; Enforceability); Section 5.2 (Capitalization; Ownership); Section 5.3 (Noncontravention), Section 5.6 (Brokerage) and Section 5.7 (Investment Intent).

“ML Parties’ Group” has the meaning set forth in Section 12.2(a).

“ML Parties’ Representative” has the meaning set forth in the Preamble.

“ML Party” or “ML Parties” has the meaning set forth in the Preamble.

“ML Party Executives” means (i) Jorge Santos da Silva, CEO, (ii) Matthias Bodenstedt, CFO, (iii) Arnout Ploos van Amstel, COO, and (iv) Kristian Reich, CSO.

“Name Change” has the meaning set forth in the Recitals.

“Non-Party Affiliate” has the meaning set forth in Section 12.15.

“OFAC” has the meaning given to such term in the definition of “Sanctioned Person”.

“Order” means any order, writ, judgment, injunction, temporary restraining order, stipulation, determination, decree or award entered by or with any Governmental Entity or arbitral institution.

“Ordinary Course of Business” means, with respect to any Person, (a) any action taken or not taken by such Person in the ordinary course of business consistent with past practice, and (b) any other action taken or not taken by such Person in response to the actual or anticipated effect on such Person’s business of COVID-19 or any COVID-19 Measures, in each case with respect to this clause (b) in connection with or in response to COVID-19.

“Ordinary Course Tax Sharing Agreement” means any written commercial agreement entered into in the Ordinary Course of Business of which the principal subject matter is not Tax but which contains customary Tax indemnification provisions.



“Outside Date” has the meaning set forth in Section 11.1(c).

“Owned Intellectual Property” means all Intellectual Property owned or purported to be owned, in whole or in part, any of the ML Companies, and includes Owned Software and Registered Intellectual Property.

“Owned Software” has the meaning set forth in Section 4.13(d).

“Party” or “Parties” has the meaning set forth in the Recitals.

“Patents” has the meaning given to such term in the definition of “Intellectual Property”.

“PCAOB” means the Public Company Accounting Oversight Board.

“PCAOB Financial Statements” has the meaning set forth in Section 8.9(g).

“Permits” has the meaning set forth in Section 4.21(b).

“Permitted Affiliate Transactions” means any item set forth on Section 1.1(c) of the Company and ML Parties’ Disclosure Letter.

“Permitted Liens” means (a) Liens securing obligations under capital leases; (b) easements, permits, rights of way, restrictions, covenants, reservations or encroachments, minor defects, irregularities in and other similar Liens of record affecting title to the property which do not materially impair the use or occupancy of such real property in the operation of the business of any of the ML Companies as currently conducted thereon; (c) Liens for Taxes, assessments or governmental charges or levies imposed with respect to property which are not yet due and payable or which are being contested in good faith (provided appropriate reserves required pursuant to GAAP have been made in respect thereof on the books and records of the ML Companies); (d) Liens in favor of suppliers of goods for which payment is not yet due or delinquent (provided appropriate reserves required pursuant to GAAP have been made in respect thereof); (e) mechanics’, materialmen’s, workmen’s, repairmen’s, warehousemen’s, carrier’s and other similar Liens arising or incurred in the Ordinary Course of Business which are not yet due and payable or which are being contested in good faith (provided appropriate reserves required pursuant to GAAP have been made in respect thereof); (f) Liens arising under workers’ compensation Laws or similar legislation, unemployment insurance or similar Laws; and (g) Liens arising under municipal bylaws, development agreements, restrictions or regulations, and zoning, entitlement, land use, building or planning restrictions or regulations, in each case, promulgated by any Governmental Entity, which do not restrict or are not violated by the ML Companies’ current use of its real property.

“Person” means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or Governmental Entity.

“Personal Information” means information that relates to an identified or identifiable natural person.

“Pestalozzi” has the meaning set forth in Section 12.16(b)(i).

“PHSA” has the meaning set forth in Section 4.28(a).

“PIPE Investment” has the meaning set forth in the Recitals.

“PIPE Investment Amount” has the meaning set forth in Section 6.14.

“PIPE Investor” means those certain investors participating in the PIPE Investment pursuant to the Subscription Agreements.

“Pre-Closing Period” has the meaning set forth in Section 7.1.

“Preliminary Class V Voting Shares” has the meaning set forth in Section 2.1(a).

“Preliminary Investment Amount” has the meaning set forth in Section 2.1(a).

“Preliminary Nominal Subscription Amount” has the meaning set forth in Section 2.1(d).

“Privacy and Security Requirements” means (a) all applicable Privacy Laws, (b) all applicable Security Laws; (c) all applicable information, network and technology security laws and contractual requirements, (d) provisions relating to Processing of Personal Information in all applicable Privacy Contracts, (e) all applicable Privacy Policies and (f) the Payment Card Industry Data Security Standard.

“Privacy Contracts” means all Contracts between any ML Company and any Person that govern the Processing of Personal Information.

“Privacy Laws” means all Laws pertaining to the collection, storage, use, access, disclosure, processing, security, modification, destruction, and transfer of Personal Information.

“Privacy Policies” means all written, external-facing policies of any ML Company relating to the Processing of Personal Information, including all website and mobile application privacy policies.

“Proceeding” means any action, suit, charge, litigation, arbitration, notice of violation or citation received, or other proceeding at law or in equity (whether civil, criminal or administrative) by or before any Governmental Entity.

“Process” or “Processing” means the creation, collection, use (including for the purposes of sending telephone calls, text messages and emails), storage, maintenance, processing, recording, distribution, transfer, transmission, receipt, import, export, protection (including safeguarding, security measures and notification in the event of a breach of security), access, disposal or disclosure or other activity regarding Personal Information (whether electronically or in any other form or medium).

“Prohibited Affiliate Transactions” means, except for (a) Permitted Affiliate Transactions, (b) those Prohibited Affiliate Transactions consented to (not to be unreasonably withheld, conditioned or delayed) in writing by Investor after the Effective Date, and (c) the transactions contemplated by this Agreement or the Ancillary Agreements, any of the following transactions:

(a) the declaration, making or payment of any dividend, other distribution or return of capital (whether in cash or in kind) to any ML Party (or if any ML Party transfers its Company Shares before the Closing Date to another Interested Party, then such Interested Party) by any ML Company, other than to another ML Company;

(b) any payment by any ML Company to any Interested Party in connection with any redemption, purchase or other acquisition of shares of capital stock, partnership interests or other securities of any ML Company;

(c) any (i) loan made or owed by any ML Company to any Interested Party, or (ii) payment made or Liability incurred, assumed or indemnified, whether in cash or kind, by any ML Company to, or on behalf of, or for the benefit of, any Interested Party or any payments made to any officer, director, employee or independent contractor of an Interested Party solely to the extent such payment is made to such officer, director, employee or independent contractor in his, her or its capacity as an officer, director, employee or independent contractor of an Interested Party, other than compensation, benefits or expense reimbursement (in each case, of the types available to the Executives or otherwise on arms’ length terms) paid or provided in the Ordinary Course of Business to individuals who are officers, directors or employees of any ML Company;

(d) any Lien made, created or granted over any asset of any ML Company in favor of any Interested Party;

(e) any guarantee by any ML Company of any Liability of any Interested Party;

(f) any discharge, forgiveness or waiver by any ML Company of any Liability owed by any Interested Party to the Company;

(g) material increases in the compensation or bonus payable by any ML Company to any Interested Party;

(h) the sale, purchase, transfer, license, sublicense, covenant not to assert, or disposal of any Intellectual Property or material equipment owned by any ML Company to or in favor of an Interested Party;

(i) the sale, purchase, transfer or disposal of any material asset or right of any ML Company not referenced in clause (h) above to or in favor of an Interested Party, other than in the Ordinary Course of Business;

(j) except as set forth on Section 4.17 or Section 7.1 of the Company and ML Parties’ Disclosure Letter or as included as a Company Transaction Expense, any Liability, in connection with this Agreement or the Ancillary Agreements, or the transactions contemplated hereby or thereby, that would result in the obligation of any ML Party, any ML Company or the Investor to pay any financial advisor fee, investment banker fee, finder’s fee, brokerage or agent’s commissions or other similar payments or reimburse expenses of any of the foregoing; and

(k) any commitment or agreement to do any of the foregoing.

“Proxy Statement” means the Proxy Statement on Schedule 14A to be filed with the SEC by the Investor in connection with the Investor Shareholder Meeting.

“Publicly Available Software” means any Software (or portion thereof) (i) that is distributed (A) as free Software or open source Software (including, for example, Software distributed under the GNU General Public License, the GNU Lesser General Public License, the Affero General Public License, Mozilla Public License, or Apache Software License), or (B) pursuant to open source, copy left or similar licensing and distribution models, or (ii) that requires as a condition of use, modification and/or distribution of such Software that such Software or other Software incorporated into, derived from or distributed with such Software (A) be disclosed or distributed in source code form, (B) be licensed for the purpose of making derivative works or (C) be redistributable at no or minimal charge.

“Re-Transfer Class V Voting Shares” has the meaning set forth in Section 2.2(f).

“Registered Intellectual Property” has the meaning set forth in Section 4.13(c).

“Registration Rights Agreement” means that certain Registration Rights Agreement, dated as of October 19, 2020, by and among, Investor, Sponsor and the Holders signatory thereto (as defined therein).

“Released Claims” has the meaning set forth in Section 12.11.

“Remaining Investor Class C Shares” means the Acquired Investor Class C Shares to be issued to the ML Parties which become shareholders of the Company under the Company’s Conditional Share Capital after the Closing.

“Required Vote” means the vote of the Investor Shareholders required to approve the Investor Shareholder Voting Matters, as determined in accordance with applicable Law, the Investor Existing Memorandum and Articles and the Nasdaq rules and regulations.

“Retained Company Shares” means 1,040,725 Company Common Shares held by the ML Parties immediately following the Closing together with 29,471 Company Common Shares issuable based on the Conditional Share Capital.

“Sanctioned Country” means any country or region that is, or has been in the past five (5) years, the subject or target of a comprehensive embargo under Sanctions (including Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine) in effect at the time.

“Sanctioned Person” means any Person that is: (a) listed on any applicable U.S. or non-U.S. sanctions-related restricted party list, including the U.S. Department of Treasury Office of Foreign Assets Control’s (“OFAC”) Specially Designated Nationals and Blocked Persons List, the EU Consolidated List and HM Treasury’s Consolidated List of Persons Subject to Financial Sanctions; (b) in the aggregate, fifty percent (50%) or greater owned, directly or indirectly, or otherwise controlled by a Person or Persons described in clause (a); or (c) organized, resident or located in a Sanctioned Country.

“Sanctions” means all Laws and Orders relating to economic or trade sanctions administered or enforced by the United States (including by OFAC, the U.S. Department of State and the U.S. Department of Commerce), Canada, the United Kingdom, the United Nations Security Council, the European Union, or any other EU Guarantor State, or any other relevant Governmental Entity.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Securities Liens” means Liens arising out of, under or in connection with (a) applicable federal, state and local securities Laws and (b) restrictions on transfer, hypothecation or similar actions contained in any Governing Documents.

“Security Breach” means a data security breach or breach of Personal Information under applicable Privacy and Security Requirements or any other applicable Laws.

“Security Incident” means any unauthorized access, use, disclosure, modification or destruction of information or interference with IT Assets that impacts the confidentiality, integrity or availability of such information and IT Assets.

“Security Laws” means all Laws pertaining to the policies, methods, means and standards required to protect data from unauthorized access, use, disclosure, modification or destruction, and to ensure the confidentiality, availability and integrity of such data and IT Assets.

“Self-Help Code” means any back door, time bomb, drop dead device, or other Software routine designed to disable a computer program without input from, knowledge of, or notice to the user of the program.

“Sherman Act” means the Sherman Antitrust Act of 1890.

“Signing Form 8-K” has the meaning set forth in Section 8.9(a).

“Signing Press Release” has the meaning set forth in Section 8.9(a).

“Software” means all computer software, applications, and programs (and all versions, releases, fixes, patches, upgrades and updates thereto, as applicable), including software compilations, development tools, compilers, files, scripts, manuals, design notes, programmers’ notes, architecture, application programming interfaces, mobile applications, algorithms, data, databases, and compilations of data, comments, user interfaces, menus, buttons, icons, as well as any foreign language versions, fixes, upgrades, updates, enhancements, new versions, previous versions, new releases and previous releases thereof, in each case, whether in source code, object code or human readable form.

“Sponsor” has the meaning set forth in the Preamble.

“Subscription Agreement” means a subscription agreement (substantially in the form attached hereto as Exhibit F) executed by a PIPE Investor on or prior to the date hereof.

“Subsidiaries” means, of any Person, any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than fifty percent (50%) of the voting power or equity is owned or controlled directly or indirectly by such Person, or one (1) or more of the Subsidiaries of such Person, or a combination thereof.

“Swiss Tax Rulings” shall mean those tax rulings described in Section 1.1(d) of the Company and ML Parties’ Disclosure Letter.

“Tail Policy” has the meaning set forth in Section 8.12(b).

“Tax” or “Taxes” means all federal, state, local, and other net or gross income, net or gross receipts, net or gross proceeds, payroll, employment, excise, severance, stamp, occupation, windfall or excess profits, profits, customs, capital stock, withholding, social security, unemployment, disability, real property, personal property (tangible and intangible), sales, use, transfer, value added, alternative or add-on minimum, capital gains, user, leasing, lease, natural resources, ad valorem, franchise, capital, estimated, goods and services, fuel, interest equalization, registration, recording, premium, turnover, environmental or other taxes, social security contributions of any kind, charges, duties, fees, levies or other governmental charges of any kind whatsoever, including all interest, penalties, assessments and additions imposed with respect to the foregoing, imposed by (or otherwise payable to) any Governmental Entity, and, in each case, whether disputed or not, whether payable directly or by withholding and whether or not requiring the filing of a Tax Return.

“Tax Proceeding” means any audit, examination, claim or Proceeding with respect to Taxes, Tax matters, or Tax Returns.

“Tax Returns” means all federal, state, and local returns, declarations, reports, claims for refund, information returns, elections, disclosures, statements, or other documents (including any related or supporting schedules, attachments, statements or information, and including any amendments thereof) filed or required to be filed with a Taxing Authority in connection with, or relating to, Taxes.

“Tax Sharing Agreement” means any agreement or arrangement (including any provision of a Contract) pursuant to which the ML Companies is or may be obligated to indemnify any Person for, or otherwise pay, any Tax of or imposed on another Person, or indemnify, or pay over to, any other Person any amount determined by reference to actual or deemed Tax benefits, Tax assets, or Tax savings.

“Taxing Authority” means any Governmental Entity having jurisdiction over the assessment, determination, collection, administration or imposition of any Tax.

“Trade Control Laws” has the meaning set forth in Section 4.26(a).

“Trade Secrets” has the meaning given to such term in the definition of “Intellectual Property”.

“Trademarks” has the meaning given to such term in the definition of “Intellectual Property”.

“Transaction Expenses” means the Company Transaction Expenses and the Investor Transaction Expenses.

“Trust Account” means the trust account established by the Investor pursuant to the Trust Agreement.

“Trust Agreement” means that certain Investment Management Trust Agreement, dated as of October 19, 2020, by and between the Investor and Continental Stock Transfer & Trust Company, a New York corporation.

“Trust Amount” has the meaning set forth in Section 6.4.

“Trustee” means Continental Stock Transfer & Trust Company, acting as trustee of the Trust Account.

“Unauthorized Code” means any virus, “Trojan horse”, worm, spyware, keylogger software, or other Software routines or hardware components, faults or malicious code or damaging device, designed to permit unauthorized access, to disable, erase, or otherwise harm Software, hardware or data that is not developed or authorized by any ML Company or the licensor of the Software or hardware components, or that in each case, if activated would be material to the business of the Company.

“Voting Control Investment Amount” means \$52,000,000.

“W&C” has the meaning set forth in Section 12.16(b)(i).

“Waiving Parties” has the meaning set forth in Section 12.16(a)(i).

“Walkers” has the meaning set forth in Section 12.16(a)(i).

**ARTICLE II**  
**INVESTMENT AND PURCHASE AND SALE TRANSACTIONS**

**Section 2.1 Pre-Closing Actions.** Prior to the Closing, and subject to the terms and conditions of this Agreement and the Investment Agreement, as applicable, the Parties shall cause the consummation of the following actions:

(a) At least four (4) Business Days prior to the Closing Date, the Company and the Investor shall estimate (i) the Available Closing Date Cash as of such date (the "Preliminary Investment Amount"); and (ii) the number of Company Class V Voting Shares to be issued by the Company to the Investor at the Closing equal to (A) the Preliminary Investment Amount divided by (B) the Company Class V Share Price (such amount, the "Preliminary Class V Voting Shares").

(b) At least three (3) Business Days prior to the Closing Date, the Investor shall deliver to the Company a copy of the original subscription form for Preliminary Class V Voting Shares, duly executed by the Investor (the "Company Subscription Form") and the original of the Company Subscription Form one (1) Business Day prior to the Closing Date.

(c) At least three (3) Business Days prior to the Closing Date, each ML Party (other than the BVF Shareholders) shall deliver to the Investor the subscription agreement for Investor Class C Shares (substantially in the form attached hereto as Exhibit G), duly executed by each ML Party (the "Investor Subscription Form").

(d) At least three (3) Business Days prior to the Closing Date, the Investor shall transfer an amount equal to the product of (i) the Preliminary Class V Voting Shares multiplied (ii) by CHF 0.01 (the nominal amount of each Company Class V Voting Share) (such amount, the "Preliminary Nominal Subscription Amount") to a blocked Swiss bank account of the Company (*Kapitaleinzahlungskonto*) (the "ML Bank Account").

(e) At least two (2) Business Days prior to the Closing Date, the Company shall take all necessary steps to receive confirmation by its Swiss bank of the receipt of the Preliminary Nominal Subscription Amount in the ML Bank Account and provide a copy of the deposit confirmation from the bank (*Bescheinigung über Hinterlegung der Einlagen*) to the Investor and all other Parties involved.

(f) At least two (2) Business Days prior to the Closing Date, the Investor Shareholder Meeting shall take place.

(g) One (1) Business Day before the Closing Date, the Company shareholder meeting shall be held before the Notary Public in Zug, Switzerland, approving the Company Capital Restructuring, the initial nominal share capital increase of the Company with the Preliminary Nominal Subscription Amount (the "Company Nominal Capital Increase"), the creation of the Company Class V Voting Shares, and electing the new ML Board.

(h) One (1) Business Day before the Closing Date but immediately following the shareholder meeting as per Section 2.1(g), the ML Board meeting shall occur before the Notary Public in Zug, Switzerland, implementing the Company Nominal Capital Increase, including (i) the issuing of the capital increase report (*Kapitalerhöhungsbericht*) regarding the Company Nominal Capital Increase (ii) the execution of the application to the commercial register for an expedited pre-registration procedure (*Vorerfassungsverfahren*), and any other actions that may be required in connection with such ML Board meeting.

(i) One (1) Business Day before the Closing Date but immediately following the action taken under Section 2.1(h), the ML Board shall file the application for registration in the pre-registration procedure (*Vorerfassungsverfahren*) of the matters listed under (g) and (h) above with the commercial register of the Canton of Zug (*Handelsregisteramt des Kantons Zug*).

**Section 2.2 Closing Actions.** On the Closing Date, and subject to the terms and conditions of this Agreement and the Investment Agreement, as applicable, the Parties shall cause the consummation of the following actions:

(a) Upon approval of the registration of the Company Capital Restructuring and Company Nominal Capital Increase by the federal office for the commercial register (*Eidgenössisches Amt für das Handelsregister*) evidenced by a scan of a certified commercial register extract (such extract evidencing the approval from the Swiss Federal Commercial Registry Office (*EHRA*) of the matters filed for registration) by the commercial register of the Canton of Zug (*Handelsregisteramt des Kantons Zug*) the Investor shall acquire the Preliminary Class V Voting Shares.

(b) The Investor shall issue the Closing Investor Class C Shares to the ML Parties (other than the BVF Shareholders) such that each ML Party (other than the BVF Shareholders) is issued a number of Investor Class C Shares equal to its pro rata ownership of the Company immediately prior to the Closing but following the Company Capital Restructuring.

(c) Upon the receipt of the aggregate proceeds from the PIPE Investment, the Company and the Investor shall determine:

(i) the Available Closing Date Cash as of the Closing;

(ii) the final number of Company Class V Voting Shares to be owned by the Investor, which shall equal (A) the Available Closing Date Cash as of the Closing divided by (B) the Company Class V Share Price (such number of shares, the "Final Class V Voting Shares"); and

(iii) the Available Closing Date Cash as of the Closing minus the product of the Preliminary Class V Voting Shares multiplied by CHF 0.01 (such amount, the "Cash Contribution").

(d) The Investor and the Company shall, following the determination of the relevant amounts as per Section 2.2(c), complete and, thereafter, execute, deliver and exchange the Cash Contribution Agreement as at Closing, as set forth herein and in the Investment Agreement.

(e) Closing Date Amounts:

(i) The Investor shall pay, or cause to be paid, all Investor Transaction Expenses to the applicable payees to the extent such amounts are not paid prior to the Closing;

(ii) The Investor shall (on behalf of the Company) pay, or cause to be paid, all Company Transaction Expenses to the applicable payees to the extent such amounts are not paid prior to the Closing (provided, that, for the avoidance of doubt, the Company Transaction Expenses shall not be considered in determining the Available Closing Date Cash);

(iii) The Investor shall pay an amount equal to the remaining Cash Contribution, following any payments pursuant to the foregoing clauses (i) or (ii), to an Investor US bank account designated by the Company as consented to in writing by the Investor (which such consent shall not be unreasonably conditioned, withheld or delayed).

(f) In the event that the number of Preliminary Class V Voting Shares exceeds the number of Final Class V Voting Shares, the Investor shall, at the election of the Company, transfer such excess number of Company Class V Voting Shares (the "Re-Transfer Class V Voting Shares") to the Company immediately following the Closing for cancellation by the Company and the Company shall pay to the Investor a purchase price of CHF 0.01 per Re-Transfer Class V Voting Share, such election to be communicated by the Company to the Investor within five (5) Business Days following the Closing.

(g) The BVF Shareholders shall, following the Company Capital Restructuring, assign their BVF Shares to the Investor and, at the Closing, the Investor shall issue in the aggregate, a number of Class A Shares equal to the product of (i) the aggregate number of BVF Shares and (ii) the Exchange Ratio, to the BVF Shareholders (the "BVF Share Transfer"). The aggregate Class A Shares shall be delivered to each BVF Shareholder in an amount equal to its pro rata ownership of the BVF Shares.

### **Section 2.3 U.S. Federal Income Tax Consequences**

(a) For U.S. federal income tax purposes, each of the parties hereto intends that (a) the Company Capital Restructuring qualifies as a "reorganization" pursuant to Section 368(a)(1)(E) of the Code and the Treasury Regulations thereunder and (b) the BVF Share Transfer together with the Investor's acquisition of Company Class V Voting Shares pursuant to this Agreement qualifies as a "reorganization" pursuant to Section 368(a) of the Code and the Treasury Regulations thereunder and that this Agreement be, and hereby is, adopted as a "plan of reorganization" for the purposes of Sections 354 and 368 of the Code and within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) (collectively, the "Intended Tax Treatment").

(b) Each Party hereto shall use its reasonable best efforts to cause the transactions contemplated by this Agreement to qualify for the Intended Tax Treatment, and no Party hereto shall take, or cause to be taken, or fail to take, or cause to fail to be taken, any action that would reasonably be expected to cause the transactions contemplated hereby to fail to so qualify.

(c) Except as expressly set forth in this Agreement with respect to expenses that are solely and directly related to the transactions contemplated by this Agreement, (i) the Parties hereto have paid, or will pay, their respective expenses incurred in connection with the transactions contemplated by this Agreement, and (ii) the Investor has not agreed to assume any expense or other liability, whether fixed or contingent, of the Company. Neither the Company nor the Investor has agreed to assume any expense or other liability, whether fixed or contingent, incurred or to be incurred, by the BVF Shareholders in connection with the transactions contemplated by this Agreement.

(d) The parties hereby agree to file all applicable Tax Returns on a basis consistent with such characterization, unless otherwise required by a Governmental Entity as a result of a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of applicable state, local or non-U.S. Tax Law) or by applicable Law. Each of the parties agrees to use commercially reasonable efforts to promptly notify all other parties of any challenge to the Intended Tax Treatment by any Governmental Entity. For the avoidance of doubt, (i) nothing in this Section 2.3 shall prevent any party or its Affiliates or representatives from settling, or require any of them to litigate, any challenge or other similar proceeding by any Governmental Entity with respect to the Intended Tax Treatment; and (ii) the qualification of the Intended Tax Treatment will not be a condition to Closing.



### ARTICLE III CLOSING

**Section 3.1 Closing.** The closing of the transactions contemplated by this Agreement and the relevant sections of the Investment Agreement (the “Closing”) shall take place (a) by conference call and by exchange of signature pages by email, fax or other electronic transmission as promptly as practicable (and in any event no later than 9:00 a.m. eastern time on the third (3rd) Business Day after the conditions set forth in Section 3.2 have been satisfied or, if legally permissible, waived by the Party entitled to the benefit of the same) (other than those conditions which by their terms are required to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or (b) such other date and time as the Parties mutually agree (the date upon which the Closing occurs, the “Closing Date”).

#### **Section 3.2 Conditions to the Obligations of the Parties at Closing.**

(a) Conditions to the Obligations of Each Party. The obligation of each Party to consummate the transactions to be performed by it in connection with the Closing is subject to the satisfaction or written waiver, as of the Closing Date, of each of the following conditions:

(i) Hart-Scott-Rodino Act. If a filing is required in connection with the consummation of the transactions contemplated by this Agreement under the HSR Act, the waiting period applicable to the consummation of the transactions contemplated by this Agreement under the HSR Act shall have expired or been terminated.

(ii) No Orders or Illegality. There shall not be any applicable Law in effect that makes the consummation of the transactions contemplated by this Agreement illegal or any Order in effect enjoining or prohibiting the consummation of the transactions contemplated by this Agreement.

(iii) Required Vote. The Required Vote shall have been obtained.

(iv) Net Tangible Assets. Investor shall not have redeemed the Investor Class A Shares in an amount that would cause the Investor to have net tangible assets of less than \$5,000,001.

(v) Stock Exchange Listing. The Investor Class A Shares to be issued in connection with the PIPE Investment and pursuant to the BVF Share Transfer shall have been approved for listing on Nasdaq, subject only to official notice of issuance thereof, and immediately following the Closing, the Investor shall satisfy all applicable initial and continuing listing requirements of Nasdaq and shall not have received any notice of non-compliance therewith.

(vi) Investment Agreement Conditions Precedent. The conditions precedent set forth in Section 11.2 of the Investment Agreement have been satisfied or waived in writing as of the Closing Date and the closing actions and deliverables set forth in Section 11.3 of the Investment Agreement have been duly taken.

(b) Conditions to Obligations of the Investor. The obligations of the Investor to consummate the transactions to be performed by the Investor in connection with the Closing is subject to the satisfaction or written waiver, at or prior to the Closing Date, of each of the following conditions:

#### (i) Representations and Warranties.

(A) The representations and warranties of the Company set forth in Article IV of this Agreement (other than the Company Fundamental Representations and the representations and warranties of the ML Companies set forth in Section 4.23 and Section 4.24) and the Investment Agreement and of ML Parties set forth in Article V of this Agreement (other than the ML Parties Fundamental Representations) and the Investment Agreement, in each case, without giving effect to any materiality or Material Adverse Effect qualifiers contained therein, shall be true and correct as of the date of this Agreement and as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct as of such date), except in each case, to the extent such failure of the representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect;

(B) the representations and warranties of the ML Companies set forth in Section 4.23 and Section 4.24 of this Agreement, in each case, without giving effect to any materiality or Material Adverse Effect qualifiers contained therein, shall be true and correct as of the date of this Agreement and as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct as of such date), except in each case, to the extent such failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on the ML Companies, taken as a whole; and

(C) the Company Fundamental Representations and the ML Parties Fundamental Representations, in each case, without giving effect to any materiality or Material Adverse Effect qualifiers contained therein, shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct in all material respects as of such date).

(ii) Performance and Obligations of the Company and ML Parties. The Company and ML Parties shall have performed or complied in all material respects with all covenants required by this Agreement to be performed or complied with by the Company or ML Parties, as applicable, on or prior to the Closing Date.

(iii) Material Adverse Effect. Since the Effective Date, there has been no Material Adverse Effect.

(iv) Officers Certificate. (A) The Company shall deliver to the Investor, a duly executed certificate from an authorized Person of the Company, dated as of the Closing Date, certifying that the conditions set forth in Section 3.2(b)(i), Section 3.2(b)(ii), and Section 3.2(b)(iii) with respect to the Company have been satisfied, and (B) the ML Parties' Representative shall deliver to the Investor, a duly executed certificate on behalf of the ML Parties, dated as of the Closing Date, certifying that the conditions set forth in Section 3.2(b)(i) and Section 3.2(b)(ii) with respect to ML Parties have been satisfied.

(v) Company and ML Parties Closing Deliveries. The Investor shall have received the closing deliveries set forth in Section 3.3.

(vi) PCAOB Financial Statements. The Company shall have delivered to the Investor the PCAOB Financial Statements.

(vii) Restated and Amended Shareholders' Agreement. The Company and the ML Parties shall have executed and delivered the Restated and Amended Shareholders' Agreement to the Investor.

(viii) Voting Control Investment Amount. The Available Closing Date Cash shall not be less than the Voting Control Investment Amount.

(c) Conditions to Obligations of ML Parties and the Company. The obligation of ML Parties and the Company to consummate the transactions to be performed by ML Parties and the Company, as applicable, in connection with the Closing is subject to the satisfaction or written waiver, at or prior to the Closing Date, of each of the following conditions:

(i) Representations and Warranties.

- (A) The representations and warranties of the Investor set forth in Article VI of this Agreement (other than the Investor Fundamental Representations) and the Investment Agreement shall be true and correct as of the date of this Agreement and as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct as of such date), except in each case, to the extent such failure of the representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have an Investor Material Adverse Effect; and
- (B) the Investor Fundamental Representations, in each case, without giving effect to any materiality or material adverse effect qualifiers contained therein, shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct in all material respects as of such date).

(ii) Performance and Obligations of the Investor. The Investor shall have performed or complied in all material respects with all covenants required by this Agreement to be performed or complied with by the Investor on or prior to the Closing Date.

(iii) Officers Certificate. The Investor shall deliver to the ML Parties' Representative, a duly executed certificate from an officer of the Investor, dated as of the Closing Date, certifying that the conditions set forth in Section 3.2(c)(i) and Section 3.2(c)(ii) have been satisfied.

(iv) Available Closing Date Cash. Available Closing Date Cash shall not be less than one hundred fifty million dollars (\$150,000,000).

(v) Directors. The Persons designated by Section 8.13 shall have been approved by the Required Vote or otherwise have been replaced with an alternative Person pursuant to Section 8.13(c) (in each case, with such appointments to take effect immediately following the Closing).

(vi) Investor Closing Deliveries. The ML Parties' Representative shall have received the closing deliveries set forth in Section 3.4.

(vii) Restated and Amended Shareholders' Agreement. The Investor shall have executed and delivered the Restated and Amended Shareholders' Agreement to the Company and ML Parties.

(d) Frustration of Closing Conditions. None of ML Parties, the Company or the Investor may rely on the failure of any condition set forth in this Section 3.2 to be satisfied if such failure was caused by such Party's failure to act in good faith or to use commercially reasonable efforts to cause the closing conditions of such other Party to be satisfied.

(e) Waiver of Closing Conditions. Upon the occurrence of the Closing, any condition set forth in this Section 3.2 that was not satisfied as of the Closing shall be deemed to have been waived as of and from the Closing.

**Section 3.3 Company and ML Parties Closing Deliveries**. At the Closing, the Company or the ML Parties' Representative shall deliver to the Investor:

(a) evidence that the Company Capital Restructuring and the Company Nominal Capital Increase have been filed with and registered in the commercial register of the Canton of Zug, Switzerland;

(b) the Restated and Amended Shareholders' Agreement, duly executed by the ML Parties and the Company;

(c) the A&R Registration Rights Agreement, duly executed by the ML Parties;

(d) the deliverables pertaining to the Company and the ML Parties set out in Section 11.3 of the Investment Agreement;

(e) the Investor Subscription Agreements, duly executed by the ML Parties (other than the BVF Shareholders);

(f) the Preliminary Nominal Subscription Amount for the Closing Investor Class C Shares;

(g) the deliverables pertaining to the BVF Shareholders in connection with the BVF Share Transfer, in particular, the assignment declarations duly executed by each BVF Shareholder; and

(h) the Cash Contribution Agreement, duly executed by the Company.

**Section 3.4 Investor Closing Deliveries**. At the Closing, the Investor (on behalf of itself or, the Sponsor, as applicable) shall deliver to the ML Parties:

(a) the A&R Registration Rights Agreement, duly executed by the Investor;

(b) the Restated and Amended Shareholders' Agreement, duly executed by the Investor;

(c) evidence that the Investor A&R Memorandum and Articles will be in effect conditional upon Closing;

(d) the deliverables pertaining to the Investor set out in Section 11.3 of the Investment Agreement;

(e) the written resignations of all of the directors and officers of the Investor (other than any such Persons who will continue as directors following the Closing), effective as of the Closing;

(f) an extract of the register of members of the Investor to evidence the issuance of the Closing Investor Class C Shares; and

(g) the Cash Contribution Agreement, duly executed by the Investor.

**Section 3.5 Withholding.** The Investor and the Company (and any of their respective representatives) shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amount otherwise payable under this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under any applicable Laws; provided, however, that the relevant payor will reasonably cooperate with the relevant payee prior to deducting or withholding any amount to (i) determine whether any such deduction or withholding (other than with respect to compensatory payments, if any) is required under applicable Law and (ii) to obtain any available exemption or reduction of, or otherwise minimize to the extent permitted by applicable Law, such deduction or withholding. To the extent that such deducted or withheld amounts are paid over to or deposited with the applicable Governmental Entity, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. As of the date of this Agreement, the Parties acknowledge and agree that no deduction for withholding Taxes is required with respect to any amount otherwise payable under this Agreement absent a change in applicable Law prior to the Closing.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES REGARDING THE ML COMPANIES**

As an inducement to the Investor to enter into this Agreement and consummate the transactions contemplated by this Agreement, except as set forth in the applicable section of the Company and ML Parties' Disclosure Letter, the ML Companies hereby represent and warrant to the Investor as follows:

**Section 4.1 Organization; Authority; Enforceability.** The ML Companies are (a) duly organized or formed, validly existing, and in good standing (or the equivalent), if applicable, under the Laws of its jurisdiction of organization or formation (or, if continued in another jurisdiction, under the Laws of its current jurisdiction of registration (as applicable)), (b) qualified to do business and is in good standing (or the equivalent), if applicable, in the jurisdictions in which the conduct of its business or locations of its assets and/or its leasing, ownership, or operation of properties makes such qualification necessary, except where the failure to be so qualified to be in good standing (or the equivalent) would not reasonably be expected to be material to the ML Companies and (c) each ML Company has the requisite corporate or limited liability company, as the case may be, power and authority to own, lease and operate its properties and to carry on its businesses as presently conducted. The Company has the corporate power and authority to execute and deliver this Agreement and the Ancillary Agreements and to consummate the transactions contemplated hereby and thereby, and the Company has taken all corporate or other legal entity action necessary in order to execute, deliver and perform its respective obligations hereunder and to consummate the transactions contemplated hereby and thereby. The Company has duly approved this Agreement and the Ancillary Agreements and to consummate the transactions contemplated hereby and thereby and has duly authorized the execution, delivery and performance of this Agreement by the Company and the Ancillary Agreements and to consummate the transactions contemplated hereby and thereby. The ML Parties' Approval is the only vote or consent necessary to approve and authorize the execution, delivery and performance of this Agreement and the Ancillary Agreements and to consummate the transactions contemplated hereby and thereby and, following receipt of the ML Parties' Approval, no other corporate proceedings on the part of the Company or the ML Parties are necessary to approve and authorize the execution, delivery and performance of this Agreement and the Ancillary Agreements and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Company and constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally, by general equitable principles and mandatory applicable Laws. Correct and complete copies of the Governing Documents of each ML Company, as in effect on the date hereof, have been made available to the Investor. Except as set forth on Section 4.1 of the Company and ML Parties' Disclosure Letter, none of the ML Companies are the subject of any bankruptcy, dissolution, liquidation, reorganization or similar proceeding.

**Section 4.2 [Reserved].**

**Section 4.3 No Dissolution, Bankruptcy or Insolvency.** No measures have been taken for the dissolution and liquidation or declaration of bankruptcy of any of the ML Companies and no events have occurred which would justify any such measures to be taken, in particular (i) no order has been made, petition presented, resolution passed or meeting convened for the winding up, dissolution or liquidation of any of the ML Companies and there are no proceedings under applicable insolvency, bankruptcy, composition, moratorium, reorganization, or similar laws and no events have occurred which would require the initiation of any such proceedings; and (ii) no receiver, liquidator, administrator, commissioner or similar official has been appointed in respect of any of the ML Companies and no step has been taken for or with a view to the appointment of such a person. The ML Companies are neither over-indebted (*überschuldet*), nor insolvent (*insolvent*) nor unable to pay their debts as they fall due (*illiquid*) pursuant to the respective applicable Law.

**Section 4.4 Corporate Books and Registers.** The corporate books, registers, accounts, ledgers, records and supporting documents of the ML Companies are up to date and contain complete and accurate records of all matters since the Lookback Date, which were required to be dealt with in such documents.

**Section 4.5 Noncontravention.** Except as set forth on **Section 4.5** of the Company and ML Parties' Disclosure Letter and the filings pursuant to **Section 8.8**, and the consummation by the Company of the transactions contemplated by this Agreement and the Ancillary Agreements do not (a) conflict with or result in any breach of any of the material terms, conditions or provisions of, (b) constitute a material default under (whether with or without the giving of notice, the passage of time or both), (c) result in a material violation of, (d) give any third party the right to terminate or accelerate, or cause any termination or acceleration of, any material right or material obligation under, (e) result in the creation of any Lien upon the Company Shares under, (f) require any approval from, or (g) require any filing with, (i) any Material Contract, (ii) any Governing Document of the ML Companies or (iii) any Governmental Entity under or pursuant to any Law or Order to which any ML Company is bound or subject, with respect to clauses (d) through (g), which would reasonably be expected to be material to any ML Company. No ML Company is in material violation of any of the Governing Documents of such company.

**Section 4.6 Capitalization.**

(a) **Section 4.6(a)** of the Company and ML Parties' Disclosure Letter sets forth with respect to each ML Company as of the Effective Date, (i) its name and jurisdiction of organization or formation, (ii) its form of organization or formation and (iii) the Equity Securities issued by each ML Company (including the number and class (as applicable) of vested and unvested Equity Securities) and the record and beneficial ownership (including the percentage interests held thereby) thereof. The Equity Securities set forth on **Section 4.6(a)** of the Company and ML Parties' Disclosure Letter comprise all of the capital stock, limited liability company interests or other Equity Securities, as applicable, of the Company that are issued and outstanding as of the Effective Date. As of the date of this Agreement, the Company has a share capital of CHF 104,072.50, divided into 1,040,725 fully paid up registered shares with a nominal value of CHF 0.10 each, of which 360,529 are common shares (*Stammaktien*) and 680,196 are series A preferred shares. The Company also has sufficient Conditional Share Capital to source the employee stock option plans, allowing an increase of the nominal share capital by a maximum amount of CHF 2,947.10 by issuing a maximum of 29,471 registered common shares (the "Conditional Share Capital"). The Company Shares have been validly issued, are fully paid up and constitute the entire issued share capital of the Company. No share certificates have been issued by the Company since its incorporation. In particular, in the context of the incorporation of the Company and/or subsequent capital increases, there have not been any undisclosed (intended) acquisitions of assets (*beabsichtigte Sachübernahmen*). Other than the Conditional Share Capital, no options, warrants, calls, rights, contracts, commitments or derivative instruments are outstanding that could require the Company to sell, transfer or issue any shares or other securities of the Company. The Company Class V Voting Shares, if issued in accordance with this Agreement and the Investment Agreement, will be validly issued and fully paid up.

(b) Except as set forth on Section 4.6(b) of the Company and ML Parties' Disclosure Letter, or set forth in this Agreement and if applicable, as further detailed in the Ancillary Agreements or the Governing Documents of the Company:

(i) there are no outstanding options, warrants, Contracts, calls, puts, rights to subscribe, conversion rights or other similar rights to which the Company is a party or which are binding upon the Company providing for the offer, issuance, redemption, exchange, conversion, voting, transfer, disposition or acquisition of any of its Equity Securities;

(ii) the Company is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of its Equity Securities;

(iii) the Company is not a party to any voting trust, proxy or other agreement or understanding with respect to the voting of any of its Equity Securities;

(iv) there are no contractual equityholder preemptive or similar rights, rights of first refusal, rights of first offer or registration rights in respect of Equity Securities of any of the Company to which the Company is a party;

(v) the Company has not violated in any material respect any applicable securities Laws or any preemptive or similar rights created by Law, Governing Document or Contract to which such company is a party in connection with the offer, sale or issuance of any of its Equity Securities; and

(vi) other than pursuant to applicable Law, there are no contractual restrictions which prevent the payment of dividends or distributions by any ML Companies.

(c) All of the issued and outstanding Equity Securities of the Company have been duly authorized, validly issued, fully paid and non-assessable and free of any preemptive rights in respect thereto, and were not issued in violation of any preemptive rights, call options, rights of first refusal, subscription rights, transfer restrictions or similar rights of any Person or applicable Law.

(d) Except as set forth on Section 4.6(d) of the Company and ML Parties' Disclosure Letter, neither the Company nor any other ML Company currently owns, directly or indirectly, any Equity Securities in any Person, and neither the Company nor any other ML Company has agreed to acquire any Equity Securities of any Person or has any branch, division, establishment or operations outside the jurisdiction in which it is incorporated, formed or organized (as applicable).

**Section 4.7 Financial Statements; No Undisclosed Liabilities.**

(a) Attached as Section 4.7(a) of the Company and ML Parties' Disclosure Letter are (x) the audited consolidated balance sheets of the Company as of June 30, 2021 (the "Latest Balance Sheet"), and (y) the related audited consolidated statements of operations for the fiscal periods then ended (together with the Latest Balance Sheet, the "Audited Financial Statements").

(b) Except as set forth on Section 4.7(b) of the Company and ML Parties' Disclosure Letter, each of the Audited Financial Statements has been, and the PCAOB Financial Statements will be, when delivered to Investor pursuant to Section 8.9(g), derived from the books and records of the Company. Except as set forth on Section 4.7(b) of the Company and ML Parties' Disclosure Letter, (A) each of the Audited Financial Statements has been, and the PCAOB Financial Statements will be, when delivered to Investor pursuant to Section 8.9(g), prepared in all material respects in accordance with GAAP applied on a consistent basis throughout the periods indicated therein and (B) each of the Audited Financial Statements fairly presents, and the PCAOB Financial Statements will, when delivered to Investor pursuant to Section 8.9(g), fairly present, in all material respects, the combined assets, liabilities, and financial condition as of the respective dates thereof and the operating results of the Company for the periods covered thereby, except in each of clauses (A) and (B): (w) as otherwise noted therein, (x) that the Audited Financial Statements do not include footnotes, schedules, statements of equity and statements of cash flow and disclosures required by GAAP, (y) that the Audited Financial Statements have not been prepared in accordance with Regulation S-X of the SEC or the standards of the PCAOB, and (z) that the Audited Financial Statements do not include all year-end adjustments required by GAAP. For the avoidance of doubt, the PCAOB Financial Statements, when delivered to the Investor in accordance with Section 8.9(g), will be prepared in accordance with Regulation S-X of the SEC or the standards of the PCAOB.

(c) Each of the independent auditors for the Company, with respect to their report as will be included in the PCAOB Financial Statements, is an independent registered public accounting firm within the meaning of the Securities Act and the applicable rules and regulations adopted by the SEC and, with respect to the PCAOB Financial Statements, the PCAOB.

(d) The Company has no material Liabilities that are required to be disclosed on a balance sheet in accordance with GAAP, other than (i) Liabilities set forth in or reserved against in the Audited Financial Statements or the notes thereto or books and records of the Company; (ii) Liabilities which have arisen after the date of the Latest Balance Sheet in the Ordinary Course of Business (none of which results from, arises out of, or was caused by any breach of warranty, breach of Contract or infringement or violation of Law); (iii) Liabilities arising under this Agreement, the Ancillary Agreements and/or the performance by the Company of its obligations hereunder or thereunder or incurred in connection with the transactions contemplated by this Agreement, including the Transaction Expenses; (iv) Liabilities disclosed in the Company and ML Parties' Disclosure Letter; or (v) Liabilities for Company Transaction Expenses.

(e) Except as set forth on Section 4.7(e) of the Company and ML Parties' Disclosure Letter, as of the date of this Agreement, the Company do not have any outstanding (i) indebtedness for borrowed money; (ii) indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security; or (iii) indebtedness for borrowed money of any Person for which any ML Companies has guaranteed payment.

(f) Neither the Company nor any other ML Company maintains any "off-balance sheet arrangement" within the meaning of Item 303 of Regulation S-K of the Securities and Exchange Commission.

**Section 4.8 No Material Adverse Effect.** Since the Lookback Date through the Effective Date, there has been no Material Adverse Effect.



**Section 4.9 Absence of Certain Developments.** Except as set forth on Section 4.9 of the Company and ML Parties' Disclosure Letter, since the Lookback Date, (a) each ML Company has conducted its business in all material respects in the Ordinary Course of Business and (b) neither the Company nor any other ML Company has taken (or has had taken on its behalf) any action that would, if taken after the Effective Date, require the Investor's consent under Section 7.1(a).

**Section 4.10 Real Property.**

(a) Neither the Company nor any of its Subsidiaries owns, or has ever owned, any real property.

(b) Set forth on Section 4.10(b) of the Company and ML Parties' Disclosure Letter is a correct and complete list (with the address) of all Leases. With respect to each of the Leases: (i) neither the Company nor any of its Subsidiaries subleases, licenses or otherwise grants to any Person the right to use or occupy the Leased Real Property or any portion thereof; (ii) the Company's or the applicable ML Company's possession and quiet enjoyment of the Leased Real Property under such Lease is not being disturbed, (iii) the Company has made available to the Investor a correct and complete copy of all Leases; (iv) all rent and other material undisputed amounts due and payable with respect to the Leases on or prior to the date of this Agreement have been paid when due, and all rent and other material undisputed amounts due and payable with respect to the Leased Real Property on or prior to the Closing Date, to the extent then due and payable, will have been paid prior to the Closing Date; and (v) the Company and any applicable ML Company is not in material default under any such Lease nor, to the Company's Knowledge, has an event occurred which would, with the giving of notice or the expiration of time, result in such material default by it, any applicable ML Company or by any other party to such Lease.

(c) The Leased Real Property comprises all of the real property used in the business of the ML Companies.

(d) No portion of the Leased Real Property has suffered damage by fire or other casualty loss, which has not been repaired and restored in all material respects.

**Section 4.11 Tax Matters.** Except as set forth on Section 4.11 of the Company and ML Parties' Disclosure Letter:

(a) Each ML Company has timely filed all income and other material Tax Returns required to be filed by it on or prior to the Closing Date pursuant to applicable Laws (taking into account any validly obtained extensions of time within which to file). All income and other material Tax Returns filed by each of the ML Companies, if any, are correct and complete in all material respects and have been prepared in material compliance with all applicable Laws. All income and other material amounts of Taxes due and payable by each of the ML Companies for which the applicable statute of limitations remains open have been timely paid (whether or not shown as due and payable on any Tax Return).

(b) Each ML Company has timely and properly withheld or collected and paid to the applicable Taxing Authority all material amounts of Taxes required to have been withheld and paid by it in connection with any amounts paid or owing to any employee, independent contractor, creditor, equityholder or other third party and all material sales, use, ad valorem, value added, and similar Taxes and has otherwise complied in all material respects with all applicable Laws relating to such withholding, collection and payment of Taxes.

(c) No written claim has been made by a Taxing Authority in a jurisdiction where a ML Company does not file a particular type of Tax Return, or pay a particular type of Tax, that such ML Company is or may be subject to taxation, or required to file an that type of Tax Return in, that jurisdiction, which claim has not been settled or resolved. The income Tax Returns of the ML Parties made available to the Investor, if any, reflect all of the jurisdictions in which the ML Parties is required to remit material income Tax.

(d) No ML Company is currently or has been since the Lookback Date the subject of any Tax Proceeding with respect to any Taxes or Tax Returns of or with respect to any ML Company, no such Tax Proceeding is pending, and, no such Tax Proceeding has been threatened in writing, in each case, that has not been settled or resolved. No ML Company has commenced a voluntary disclosure proceeding in any jurisdiction that has not been resolved or settled. All material deficiencies for Taxes asserted or assessed in writing against any ML Company have been fully and timely (taking into account applicable extensions) paid, settled or withdrawn, and, no such deficiency has been threatened or proposed in writing against any ML Company.

(e) There are no outstanding agreements extending or waiving the statute of limitations applicable to any Tax or Tax Return with respect to any ML Company or extending a period of collection, assessment or deficiency for Taxes due from or with respect to any ML Company, which period (after giving effect to such extension or waiver) has not yet expired, and no written request for any such waiver or extension is currently pending. No ML Company is the beneficiary of any extension of time (other than an automatic extension of time not requiring the consent of the applicable Governmental Entity) within which to file any Tax Return not previously filed. No private letter ruling, tax ruling, administrative relief, technical advice, or other similar ruling or request has been granted or issued by, or is pending with, any Governmental Entity that relates to any Taxes or Tax Returns of any ML Company, except for the Swiss Tax Rulings and except for the tax rulings described in Section 4.11(e) of the Company and ML Parties' Disclosure Letter. Except as set forth on Section 4.11(e) of the Company and ML Parties' Disclosure Letter, the facts and representations set forth in any Swiss Tax Rulings filed on behalf of any ML Company are accurate and complete in all material respects.

(f) No ML Company will be required to include any material item of income, or exclude any material item of deduction, for any period (or portion thereof) after the Closing Date (determined with and without regard to the transactions contemplated by this Agreement) as a result of: (i) an installment sale transaction occurring on or before the Closing Date or open transaction; (ii) a disposition occurring on or before the Closing Date reported as an open transaction; (iii) any prepaid amounts received on or prior to the Closing Date or deferred revenue realized, accrued or received outside the Ordinary Course of Business on or prior to the Closing Date; (iv) a change in method of accounting that occurs or was requested on or prior to the Closing Date (or as a result of an impermissible method used prior to the Closing Date); or (v) an agreement entered into with any Governmental Entity on or prior to the Closing Date.

(g) There is no Lien for Taxes on any of the assets of any ML Company, other than Permitted Liens.

(h) No ML Company has any material Liability for Taxes of any other Person as a successor or transferee, by contract, by operation of Law, or otherwise (other than pursuant to an Ordinary Course Tax Sharing Agreement). No ML Company is party to or bound by any Tax Sharing Agreement, except for any Ordinary Course Tax Sharing Agreement.

(i) The unpaid Taxes of the ML Companies (i) did not, as of the date of the Latest Balance Sheet, materially exceed the reserves for Tax liabilities (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) included in the Latest Balance Sheet and (ii) do not materially exceed such reserves as adjusted for the passage of time through the Closing Date in accordance with the past practices of the ML Companies in filing its Tax Returns.

(j) No ML Company has taken any action nor is aware of any facts or circumstances that could reasonably be expected to prevent the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment.

**Section 4.12 Contracts.**

(a) Except as set forth on Section 4.12(a) of the Company and ML Parties' Disclosure Letter, neither the Company nor any other ML Company is a party to, or bound by, any (other than any Contracts that are no longer in effect and under which neither the Company nor any other ML Company has any continuing or potential material Liability):

(i) collective bargaining agreement;

(ii) Contract with any Material Supplier which required payments to such Material Supplier by the ML Companies during the last twelve (12) months of an aggregate amount exceeding \$500,000;

(iii) Lease;

(iv) (x) Contract for the employment or engagement of any directors, officers, employees or individual independent contractors providing for an annual base compensation in excess of \$100,000, (y) Contract providing for severance payments in excess of \$250,000, in the aggregate or (z) Contract requiring the payment of any compensation by any ML Companies that is triggered as a result of the consummation of the transactions contemplated by this Agreement;

(v) Contract under which the Company has created, incurred, assumed or borrowed any money or issued any note, indenture or other evidence of Indebtedness or guaranteed Indebtedness of others, in each case having an outstanding principal amount in excess of \$500,000 (other than borrowings under the existing credit facilities of the Company or under credit facilities made available to the Company by an ML Party or third party under a bridge financing for the period until Closing);

(vi) written license or royalty Contract licensing-in or granting to the Company any right in or immunity under any Intellectual Property, other than Contracts (w) concerning uncustomized, commercially available Software (whether software, software-as-a-service services, platform-as-a-service services, and/or infrastructure-as-a-service services) licensed for less than \$500,000 in annual fees; (x) that include a license in of any commercially available Intellectual Property pursuant to stock, boilerplate, or other generally non-negotiable terms, such as, for example, website and mobile application terms and conditions or terms of use, stock photography licenses, and similar Contracts; or (y) whereby Intellectual Property is implicitly licensed;

(vii) written license or royalty Contract licensing out or granting any rights in or immunity under any Owned Intellectual Property to any Person, other than Contracts (w) pursuant to which the Company grants non-exclusive licenses that are immaterial to the business of the Company; or (x) whereby Owned Intellectual Property is non-exclusively implicitly licensed or non-exclusively licensed to service providers, subcontractors, or suppliers of the Company solely to the extent necessary for such Person to provide services thereto;

(viii) Contract that the Company reasonably expects will require aggregate future payments to or from the Company in excess of \$1,000,000 in the twelve (12) month period following Closing, other than those Contracts that can be terminated without material penalty by the Company upon ninety (90) days' notice or less and can be replaced with a similar Contract on materially equivalent terms in the Ordinary Course of Business; provided that the listing of a Contract on Section 4.12(a)(viii) of the Company and ML Parties' Disclosure Letter is not a representation or warranty that such Contract will actually require aggregate future payments in such period in excess of \$1,000,000;

(ix) joint venture, partnership or similar Contract;

(x) other than this Agreement, Contract for the sale or disposition of any material assets or Equity Securities of the Company with an aggregate fair market value greater than \$250,000 (other than those providing for sales or dispositions of (x) assets and inventory in the Ordinary Course of Business, and (y) assets no longer used in the businesses of the Company, in each case, under which there are material outstanding obligations of the Company) (including any sale or disposition agreement that has been executed, but has not closed);

(xi) Contract that materially limits or restricts, or purports to limit or restrict, any ML Companies (or after the Closing, the Investor or the Company) from engaging or competing in any line of business or material business activity in any jurisdiction;

(xii) Contract that contains a provision providing for the sharing of any revenue or cost-savings with any other Person in excess of \$500,000 in any one-year period;

(xiii) Contract involving the payment of any earnout or similar contingent payment with a value in excess of \$500,000 in any single instance or in excess of \$1,000,000 in the aggregate;

(xiv) Contract involving the settlement, conciliation or similar agreement of any Proceeding or threatened Proceeding (y) involving payments (exclusive of attorney's fees) in excess of \$250,000 in any single instance or in excess of \$500,000 in the aggregate, or (z) that by its terms limits or restricts the Company from engaging or competing in any line of business in any jurisdiction;

(xv) Contract requiring any capital commitment or capital expenditure (or series of capital commitments or expenditures) following the Closing Date by any ML Companies in an amount in excess of \$500,000 annually or \$1,000,000 over the life of the Contract;

(xvi) Contract that relates to the future acquisition of material business, assets or properties by any ML Companies (including the acquisition of any business, stock or material assets of any Person or any real property and whether by merger, sale of stock, sale of assets or otherwise) for a purchase price in excess of \$500,000 in any single instance or in excess of \$1,000,000 in the aggregate, except for (x) any agreement related to the transactions contemplated by this Agreement, (y) any non-disclosure, indications or interest, term sheets, letters of intent or similar agreements entered into in connection with such acquisitions, and (z) any agreement for the purchase of inventory or other assets or properties in the Ordinary Course of Business;

(xvii) Contract pursuant to which any Person (other than the ML Companies) has guaranteed the Liabilities of the ML Companies; or

(xviii) Contract set forth on Section 4.12(a)(xviii) of the Company and ML Parties' Disclosure Letter.

(b) Except as set forth on Section 4.12(b) of the Company and ML Parties' Disclosure Letter, each Contract listed on Section 4.12(a) of the Company and ML Parties' Disclosure Letter (each, a "Material Contract") is in full force and effect and is valid, binding and enforceable against the Company and against each other party thereto, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. The Company has made available to the Investor a copy of each Material Contract. With respect to all Material Contracts, none of the Company or, to the Knowledge of the Company, any other party to any such Material Contract is in breach or default thereunder, which breach or default would be or reasonably be expected to be material (or is alleged in writing to be in breach or default thereunder, which breach or default would be or reasonably be expected to be material) and, to the Knowledge of the Company, there does not exist under any Material Contract any event or circumstance which, with the giving of notice or the lapse of time (or both), would constitute such a breach or default by the Company thereunder (which breach or default would be or reasonably be expected to be material) or any other party to such Material Contract (which breach or default would be or reasonably be expected to be material). During the last twelve (12) months, neither the Company nor any other ML Company or any ML Party has received any written claim or notice, or, to the Knowledge of the Company, oral claim or notice, of breach of or default under any such Material Contract (which breach or default would be or reasonably be expected to be material).

(c) Set forth on Section 4.12(c) of the Company and ML Parties' Disclosure Letter is a list of the Material Suppliers. Since the Lookback Date, no such Material Supplier has canceled, terminated or, to the Knowledge of the Company, materially and adversely altered its relationship with the Company (in each case would be or reasonably be expected to be material) or threatened in writing to cancel, terminate or materially and adversely alter its relationship with the Company (in each case, would be or reasonably be expected to be material). There have been no disputes between the Company and any Material Supplier since the Lookback Date which would be or reasonably be expected to be material.

(d) Other than as set forth in their Governing Documents, neither the Company nor any other ML Company is subject to any obligation (contingent or otherwise) to repurchase or otherwise retire any Equity Securities of another Person which is not the ML Companies.

#### **Section 4.13 Intellectual Property.**

(a) As of the date of this Agreement, there is not and within the six (6) years preceding the date of this Agreement there have not been, any Proceedings pending (or, to the Knowledge of the Company, threatened, and, since the Lookback Date, the Company has not received any written charge, complaint, claim, demand, or notice that has not been fully resolved with prejudice) alleging any such infringement, misappropriation or other violation (including any claim that the Company must license or refrain from using any material Intellectual Property rights of any Person) or challenging the ownership, registration, validity or enforceability of any Owned Intellectual Property. None of the Company, its products or services, nor the conduct of the business does or did infringe, misappropriate, or otherwise violate any Intellectual Property of any Person.

(b) As of the date of this Agreement, (i) to the Knowledge of the Company, no Person is, infringing upon, misappropriating or otherwise violating any Owned Intellectual Property in a manner that is material to the Company; and (ii) the Company has not sent to any Person within the six (6) years preceding the date of this Agreement any written notice, charge, complaint, claim or other written assertion against such third Person claiming infringement or violation by or misappropriation of any Intellectual Property of the Company.

(c) The Company is the sole and exclusive owner of all right, title, and interest in and to all Owned Intellectual Property, free and clear of all Liens (other than Permitted Liens) and the Company owns, or has the valid right to use, all other Intellectual Property and IT Assets that are used in or necessary for the conduct of the business of the Company as currently conducted and as contemplated to be conducted, and none of the foregoing will be materially adversely impacted by (nor will require the payment or grant of additional material amounts or material consideration as a result of) the execution, delivery, or performance of this Agreement or any Ancillary Agreement, or the consummation of the transactions contemplated hereby or thereby. Set forth on Section 4.13(c) of the Company and ML Parties' Disclosure Letter is a true and complete listing of (i) each item of Owned Intellectual Property that is registered and applied-for with a Governmental Entity ("Registered Intellectual Property"); and (ii) all material unregistered trademarks used by the Company as of the date of this Agreement and is material to their business as a whole. The Company is the sole and exclusive owner of all right, title and interest in and to all Registered Intellectual Property, and all Registered Intellectual Property is valid, subsisting and enforceable in full force and effect, and has not been cancelled, expired or abandoned, or otherwise terminated except in the Ordinary Course of Business. All Registered Intellectual Property has been maintained effective, subject to any expiration of term under applicable Law, by the filing of all necessary filings, maintenance and renewals and timely payment of requisite fees.

(d) Section 4.13(d) of the Company and ML Parties' Disclosure Letter sets forth a true and complete list of all Software owned (or purported to be owned) by the Company and material to the Company ("Owned Software"). All such Owned Software (i) has been maintained for its intended purpose and is free of any material defects or material deficiencies and, to the Knowledge of the Company, does not contain any Self-Help Code or Unauthorized Code or similar programs; and (ii) is in all material respects sufficient for the Company's current and reasonably anticipated future needs. No Person other than the Company possesses, or has a right to possess, a copy, in any form (print, electronic or otherwise), of any source code for such Owned Software (other than employees, contractors, and consultants of the Company that have strict confidentiality obligations to the Company with respect to such source code and solely to the extent necessary for them to maintain and develop such Software for the Company) and all such source code is in the sole possession of the Company and has been maintained as strictly confidential.

(e) All Publicly Available Software used by the Company in connection with the Company's business has been used in all material respects in accordance with the terms of its governing license. The Company has not used any Publicly Available Software in connection with Owned Intellectual Property, nor licensed or distributed to any third party any combination of Publicly Available Software and Owned Intellectual Property, in each case, in a manner that (i) requires, or conditions the use or distribution of any Software that is Owned Intellectual Property on, the disclosure, licensing or distribution of any source code for any Owned Intellectual Property or (ii) otherwise imposes any limitation, restriction or condition on the right or ability of the Company to use, distribute or enforce Owned Intellectual Property in any manner (the terms of such Publicly Available Software giving rise to the events in clauses (i) and (ii), "Copyright Terms").

(f) No current or former director, officer, manager, employee, agent or third-party representative of the Company has any right, title or interest, directly or indirectly, in whole or in part, in any material Intellectual Property owned or used by the Company, in each case except as would not be material to the Company. The Company has obtained from all Persons (including all current and former founders, officers, directors, stockholders, employees, contractors, consultants and agents) who have contributed to the creation of any Owned Intellectual Property a valid and enforceable written present assignment of all rights, title, and interest in and to any such Owned Intellectual Property to the Company, or all such rights, title, and interest in and to such Owned Intellectual Property have vested in the Company by operation of Law, in each case except where the failure to do so is not material to the Company. To the Knowledge of the Company, no Person is in violation of any such written assignment agreements.

(g) The Company has taken commercially reasonable measures to protect and maintain the confidentiality of all Trade Secrets and any other material confidential information (including material proprietary source code) owned by the Company (and any confidential information owned by any Person to whom any of the Company has a confidentiality obligation). Except as required by Law or as part of any audit or examination by a regulatory authority or self-regulatory authority, no such Trade Secret or confidential information has been disclosed by the Company to any Person other than to Persons subject to a duty of confidentiality or pursuant to a written agreement restricting the disclosure and use of such Trade Secrets or any other confidential information by such Person. To the Knowledge of the Company, no Person is in violation of any such written confidentiality agreements.

(h) No government funding, nor any facilities of a university, college, other educational institution, or similar institution, or research center, was used by the Company in the development of any Intellectual Property owned by the Company nor does any such Person have any rights, title, or interest in or to any Owned Intellectual Property. The Company is not member of or party to any patent pool, industry standards body, trade association, or other organization pursuant to which the Company is obligated to grant any license, rights, or immunity in or to any Owned Intellectual Property to any Person.

(i) The IT Assets are sufficient in all material respects for the current business operations of the Company. Except as set forth on Section 4.13(i) of the Company and ML Parties' Disclosure Letter, the Company has in place commercially reasonable disaster recovery and security plans and procedures and have implemented commercially reasonable security regarding the confidentiality, availability, security and integrity of the IT Assets owned by the Company and all confidential or sensitive data and information stored thereon, such as Personal Information, including from unauthorized access and infection by Unauthorized Code. The Company have maintained in the Ordinary Course of Business all required licenses and service contracts, including the purchase of a sufficient number of license seats, for all Software material to the operations of the Company as currently conducted.

(j) Each item of Intellectual Property owned or used by the Company immediately prior to the Closing will be owned or available for use by the Company immediately subsequent to the Closing on identical terms and conditions as owned or used by the Company immediately prior to the Closing.

**Section 4.14 Data Security; Data Privacy.**

(a) To the Company's Knowledge, the ML Companies have not experienced any material Security Breaches or material Security Incidents or a material failure of the IT Assets since the Lookback Date, and no ML Company has received any uncured written notices, claims or complaints from any Person regarding such a material Security Breach or material Security Incident or material failure of the IT Assets since the Lookback Date. Since the Lookback Date, no ML Company has received any uncured written complaint, claim, demand, inquiry or other notice, including a notice of investigation, from any Person (including any Governmental Entity or self-regulatory authority or entity) regarding any of the ML Companies' Processing of Personal Information or compliance with applicable Privacy and Security Requirements.

(b) Except as would not be or reasonably be expected to be material, to the Company's Knowledge, the ML Companies are, and since the Lookback Date have been, in compliance with all applicable Privacy and Security Requirements. To the Company's Knowledge, the ML Companies have a valid and legal right (whether contractually, by Law or otherwise) to access or use all Personal Information that is processed by or on behalf of the ML Companies in connection with the use and/or operation of its products and business, in the manner such Personal Information is accessed and used by the ML Companies except where the failure to have such right would not be material to the ML Companies. The execution, delivery, or performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not violate any applicable Privacy and Security Requirements or result in or give rise to any right of termination or other right to impair or limit the ML Companies' right to own or process any Personal Information used in or necessary for the conduct of the business of the ML Companies, except where such termination, impairment or limitation would not be material to the ML Companies.

**Section 4.15 Information Supplied.** The information supplied in writing by the ML Companies with respect to the Company expressly for inclusion in the Proxy Statement, any other document submitted to any other Governmental Entity or any announcement or public statement regarding the transactions contemplated by this Agreement (including the Signing Press Release and the Closing Press Release), which information with respect to the Company shall be provided by the ML Companies, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading at (a) the time such information is filed, submitted or made publicly available, and with respect to information supplied by the ML Companies for inclusion in the Proxy Statement, such information is not revised by any subsequently filed amendment prior to the time that the Proxy Statement is first mailed, to the extent such initially included information does not result in Liabilities to the Investor under the Securities Act or the Securities Exchange Act, (b) the time the Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the Investor Shareholders, or (c) the time of the Investor Shareholder Meeting (in each case, subject to the qualifications and limitations set forth in the materials provided by the Company or that are included in such filings and/or mailings), except that no warranty or representation is made by the ML Companies with respect to statements made or incorporated by reference therein based on information supplied by Investor or its Affiliates for inclusion in such materials.

**Section 4.16 Litigation.** Except (a) for Proceedings under any Tax Law (as to which certain representations and warranties are made pursuant to [Section 4.11](#)) and (b) as set forth on [Section 4.16](#) of the Company and ML Parties' Disclosure Letter, there are no material Proceedings (or to the Knowledge of the Company, investigations by a Governmental Entity) pending or, to the Knowledge of the Company, threatened in writing against the Company or any director or officer of the ML Companies (in their capacity as such), and since the Lookback Date the ML Companies have not been subject to or bound by any material outstanding Orders. Except as set forth on [Section 4.16\(b\)](#) of the Company and ML Parties' Disclosure Letter, there are no material Proceedings pending or threatened by the ML Companies against any other Person. To the Knowledge of the ML Companies, there are no ongoing internal investigations by the ML Companies with respect to any current employee of the ML Companies.

**Section 4.17 Brokerage.** Except as set forth on [Section 4.17](#) of the Company and ML Parties' Disclosure Letter, neither the Company nor any other ML Company has any Liability in connection with this Agreement or the Ancillary Agreements, or the transactions contemplated hereby or thereby, that would result in the obligation of the ML Companies or the Investor to pay any finder's fee, brokerage or agent's commissions or other like payments.



**Section 4.18 Labor Matters.**

(a) Section 4.18(a) of the Company and ML Parties' Disclosure Letter sets forth a complete list of all employees of each ML Company as of the date hereof and title and/or job description, job location (city and canton) and base compensation and any bonuses paid with respect to the last fiscal year, or if the Company is less than one year since incorporation with respect to the current fiscal year, whereby bonuses shall be the target bonuses agreed upon but not yet paid between Company and employee and any bonuses already paid. As of the date hereof, to the Knowledge of the Company, all employees of each ML Company are legally permitted to be employed by each ML Company in the jurisdiction in which such employees are employed in their current job capacities and the necessary working permits are in place.

(b) All employment agreements between the ML Companies and their employees are in writing and, to the Company's Knowledge, contain only customary terms and conditions. The ML Companies do not retain, and have not retained in the past, any consultants or freelancers that could be requalified as employees under applicable laws.

(c) As at the date of this Agreement, no material salary increases have been resolved but not yet implemented by the ML Companies. Any claims of current or former employees of the ML Companies, including any claims for compensation, bonus, overtime and holidays, are fully provided for in the Audited Financial Statement as per the respective accounts date. Since such accounts date, overtime claims and outstanding holiday entitlements accrued only in the Ordinary Course of Business.

(d) No ML Company is a party to or negotiating any collective bargaining agreement with respect to their employees. There are no strikes, work stoppages, slowdowns or other material labor disputes pending or, to the Knowledge of the Company, threatened against any ML Company, and no such strikes, work stoppages, slowdowns or other material disputes have occurred since the Lookback Date. Except as set forth on Section 4.18(d) of the Company and ML Parties' Disclosure Letter, since the Lookback Date, (i) no labor union or other labor organization, or group of employees of any ML Company, has made a written demand for recognition or certification with respect to any employees, and there are no representation or certification proceedings presently pending or, to the Knowledge of the Company, threatened to be brought or filed with the National Labor Relations Board or any similar labor relations tribunal or authority, and (ii) there has been no actual or, to the Knowledge of the Company, threatened, material unfair labor practice charges against any ML Company.

(e) Each ML Company, is, and since the Lookback Date has been, in compliance, in all material respects, with all applicable Laws relating to the employment of labor, including (where applicable) provisions thereof relating to wages and hours, classification, equal opportunity, employment harassment, discrimination or retaliation, disability rights, workers' compensation, affirmative action, collective bargaining, workplace health and safety, immigration, whistleblowing and layoffs, employee trainings and notices, labor relations, employee leave issues, unemployment insurance, and the payment of social security and other Taxes. Since the Lookback Date, none of any ML Companies has implemented any mass layoff of their employees.

(f) Except as set forth on Section 4.18(f) of the Company and ML Parties' Disclosure Letter, the ML Companies do not have in existence any share or other incentive scheme, whether settled in cash or in (phantom) securities of any kind and the ML Companies have no obligation to pay any bonus or similar payments to any present or former employee or consultant. The ML Companies have no obligation to make any severance, change-of-control or transaction bonus payment, or any payment of compensation for loss of office, employment or redundancy to any present or former employee, consultant or director as a consequence of the transactions contemplated by this Agreement.

(g) Except as would not reasonably be expected to result in material Liabilities to any ML Companies, since the Lookback Date, (i) each ML Company has withheld all amounts required by Law or by agreement to be withheld from the wages, salaries, and other payments that have become due and payable to employees; (ii) none of any ML Companies has been liable for any arrears of wages, compensation or related Taxes, penalties or other sums with respect to its employees; (iii) each ML Company has paid in full to all employees and individual independent contractors all wages, salaries, commissions, bonuses and other compensation due and payable to or on behalf of such employees and such individual independent contractors; and (iv) to the Knowledge of the Company, each individual who since the Lookback Date has provided or is providing services to any ML Companies, and has been classified as (y) an independent contractor, consultant, leased employee, or other non-employee service provider, or (z) an exempt employee, has been properly classified as such under all applicable Laws relating to wage and hour and Tax.

(h) To the Knowledge of the Company, no employee or individual independent contractor of any ML Companies is, with respect to his or her service, in breach of the terms of any employment agreement, nondisclosure agreement, noncompetition agreement, non-solicitation agreement, restrictive covenant or similar obligation (i) owed to any ML Companies; or (ii) owed to any third party. No senior executive has provided, to the Knowledge of the Company, oral or written notice, and no key employee has provided written notice of any present intention to terminate his or her relationship with any ML Companies within the first twelve (12) months following the Closing.

(i) Since the Lookback Date, each ML Company has used reasonable best efforts to investigate all sexual harassment, or other discrimination, or retaliation allegations which have been reported to the appropriate individuals responsible for reviewing such allegations in accordance with the policies and procedures established by any ML Company. With respect to each such allegation with potential merit, each ML Company has taken such corrective action that is reasonably calculated to prevent further improper conduct. No ML Company reasonably expects any material Liabilities with respect to any such allegations.

#### **Section 4.19 Employee Benefit Plans.**

(a) Section 4.19(a) of the Company and ML Parties' Disclosure Letter sets forth a list of each material Company Employee Benefit Plan. ML Parties have made available to the Investor correct and complete copies of the constituting documents of the Company Employee Benefit Plans listed on Section 4.19(a) of the Company and ML Parties' Disclosure Letter. The Company Employee Benefit Plans comply in all material respects with applicable Laws. There are no other pension plans, benefit plans or similar health or welfare commitments of the ML Companies. All premiums, benefits, contributions due to be paid to, and all other liabilities relating to, the Company Employee Benefit Plans or social security have been paid when due or have been adequately provisioned for in the Audited Financial Statements. All Company Employee Benefit Plans that are required to be funded and/or book reserved under applicable Laws or pursuant to the Company Employee Benefit Plans are funded and/or book reserved based upon reasonable actuarial assumptions.

(b) Except as set forth on Section 4.19(b) of the Company and ML Parties' Disclosure Letter, none of the Company Employee Benefit Plans has any accumulated funding deficiency on a projected benefit obligations basis.

(c) Except as set forth on Section 4.19(c) of the Company and ML Parties' Disclosure Letter, the consummation of the transactions contemplated by this Agreement, alone or together with any other event will not (i) result in any material payment or benefit becoming due or payable, to any current or former officer, employee, director or individual independent contractor under a Company Employee Benefit Plan or otherwise, (ii) increase the amount or value of any benefit or compensation otherwise payable or required to be provided to any current or former officer, employee, director or individual independent contractor under a Company Employee Benefit Plan or otherwise, (iii) result in the acceleration of the time of payment, vesting or funding, or forfeiture, of any such benefit or compensation under a Company Employee Benefit Plan or otherwise, (iv) result in the forgiveness in whole or in part of any outstanding loans made by the ML Companies to any current or former officer, employee, director or individual independent contractor, or (v) result in the payment of any amount that could, individually, or in combination with any other payment, constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code or any comparable Law).

(d) Except as set forth on Section 4.19(d) of the Company and ML Parties' Disclosure Letter, no Person has any right against any ML Company to be grossed up for, reimbursed or otherwise indemnified for any Tax or interest imposed under Section 409A, Section 457A, or Section 4999 of the Code or otherwise. Each Company Employee Benefit Plan, to the extent subject to Section 409A or Section 457A of the Code complies in form and operation with Section 409A and 457A of the Code (or any comparable Law) in all material respects.

(e) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby would (either alone or in conjunction with any other event, including any termination of employment) result in, or cause the accelerated vesting, payment, funding or delivery of, or increase the amount or value of, any payment or benefit to any employees of the ML Companies or director of the ML Companies.

(f) All accrued pension claims of any ML Company's employees are either covered by funds of a special foundation, by insurance contracts or provisions the ML Company has specifically established for such purpose, all pursuant to applicable laws and actuarial principles consistently applied since the Lookback Date. Each ML Company has and will have complied up to the Closing Date with all relevant social security regulations and have and will have made up to the Closing Date all deductions and payments required to be made and due under such regulations for all social security, employment related insurance premiums and pension plan contributions in respect of its employees.

**Section 4.20 Insurance.** Except as set forth on Section 4.20 of the Company and ML Parties' Disclosure Letter, to the Company's Knowledge, the ML Companies have in effect policies of insurance (including all policies of property, fire and casualty, liability, workers' compensation, directors and officers and other forms of insurance as may be applicable to the businesses of the ML Companies) in amounts and scope of coverage as are customary for companies of a similar nature and size operating in the industries in which the ML Companies operate (the "Insurance Policies"). As of the date of this Agreement: (a) all of the material Insurance Policies held by, or for the benefit of, the ML Companies as of the date of this Agreement with respect to policy periods that include the date of this Agreement are in full force and effect, and (b) no ML Company has received a written notice of cancellation of any of the Insurance Policies or of any material changes that are required in the conduct of the business of the ML Companies as a condition to the continuation of coverage under, or renewal of, any of the Insurance Policies. No ML Company is in material breach or material default under, nor has it taken any action or failed to take any action which, with notice or the lapse of time, or both, would constitute a material breach or material default under, or permit a material increase in premium, cancellation, material reduction in coverage, material denial or non-renewal with respect to any Insurance Policy. Except as set forth on Section 4.20 of the Company and ML Parties' Disclosure Letter, since the Lookback Date, there have been no material claims by or with respect to the ML Companies under any Insurance Policy as to which coverage has been denied or disputed in any material respect by the underwriters of such Insurance Policy.

**Section 4.21 Compliance with Laws; Permits.**

(a) Except (i) with respect to compliance with Tax Law (as to which certain representations and warranties are made pursuant to Section 4.11), (ii) as set forth on Section 4.21(a) of the Company and ML Parties' Disclosure Letter and (iii) as would not be or reasonably be expected to be material, the ML Companies and are and, since the Lookback Date have been, in compliance with all Laws applicable to the conduct of the business of the ML Companies and, since the Lookback Date, no uncured written notices have been received by the ML Companies from any Governmental Entity or any other Person alleging a material violation of any such Laws.

(b) The ML Companies hold all material permits, licenses, registrations (excluding Intellectual Property registrations and certifications), approvals, consents, accreditations, waivers, exemptions, identification numbers and authorizations of any Governmental Entity, required for the ownership and use of its assets and properties or the conduct of their businesses (including for the occupation and use of the Leased Real Property) as currently conducted (collectively, "Permits") and are in compliance in all material respects with all material terms and conditions of such Permits. All of such Permits are valid and in full force and effect and none of such Permits will be terminated as a result of, or in connection with, the consummation of the transactions contemplated by this Agreement. No ML Company is in material default under any such Permit and to the Knowledge of the Company, no condition exists that, with the giving of notice or lapse of time or both, would constitute a material default under such Permit, and no Proceeding is pending or, to the Knowledge of the Company, threatened, to suspend, revoke, withdraw, modify or limit any such Permit in a manner that has had or would reasonably be expected to have a material and adverse effect on the ability of the applicable ML Company to use such Permit or conduct its business.

**Section 4.22 Title to and Sufficiency of Assets.** Each ML Company has good title to, or, in the case of leased or subleased assets, a valid and binding leasehold interest in, or, in the case of licensed assets, a valid license in, all of its tangible or intangible assets, properties and rights free and clear of all Liens other than Permitted Liens (collectively, the “Assets”). All such Assets that are material to the operation of the business of each ML Company are in reasonably good condition and in a state of reasonably good maintenance and repair (ordinary wear and tear excepted) and are suitable for the purposes used. All such tangible Assets comprise all the material assets used or held by the ML Companies for the carrying on of the business of the ML Companies as currently conducted and such Assets comprise all material assets necessary for the carrying on of the business of the ML Companies as currently conducted.

**Section 4.23 Anti-Corruption Law Compliance**

(a) Since the Lookback Date, in connection with or relating to the business of the ML Companies, no ML Company, and to the Knowledge of the Company, no director, officer, manager, employee, agent or third-party representative of any ML Company (in their capacities as such) (i) has made, authorized, solicited or received any unlawful bribe, rebate, payoff, influence payment or kickback, (ii) has used or is using any corporate funds for any contributions, gifts, entertainment, hospitality, travel, in each case, to the extent illegal, or (iii) has, directly or indirectly, knowingly made, offered, authorized, facilitated, received or promised to make or receive, any payment, contribution, gift, entertainment, bribe, rebate, kickback, financial or other advantage, or anything else of value, regardless of form or amount, to or from any officer of a Governmental Entity or other Person in violation of applicable Anti-Corruption Laws. There are no pending legal, regulatory, or administrative Proceedings, filings, Orders, or, to the Knowledge of the Company, governmental investigations, alleging (i) any such unlawful payments, contributions, gifts, entertainment, bribes, rebates, kickbacks, financial or other advantages, (ii) any other violation of any Anti-Corruption Law.

(b) The transactions of the ML Companies are accurately reflected on their respective books and records in compliance in all material respects with applicable Anti-Corruption Laws.

**Section 4.24 Anti-Money Laundering Compliance**

(a) The ML Companies maintain and implement (or will cause to be maintained and implemented prior to Closing) procedures designed to reasonably prevent money laundering and otherwise ensure material compliance with all applicable Anti-Money Laundering Laws. There are no matters of material non-compliance with any Anti-Money Laundering Law that any Governmental Entity has required the ML Company to correct since the Lookback Date, unless otherwise disclosed in Section 4.24 of the Company and ML Parties’ Disclosure Letter.

(b) None of the ML Companies nor, to the Knowledge of the Company, any of their respective directors, officers, managers, employees, agents or third-party representatives (in their capacities as such) has knowingly engaged in a transaction that involves their receipt, payment or any other transfer of the proceeds of crime in violation of any Anti-Money Laundering Laws.

(c) There are no legal, regulatory, or administrative Proceedings, filings, Orders, or, to the Knowledge of the Company, governmental investigations, alleging any violations of any Anti-Money Laundering Laws by any ML Company or any of their respective directors, officers, managers, or employees.

**Section 4.25 Affiliate Transactions.**

(a) Except as set forth on Section 4.25(a) of the Company and ML Parties' Disclosure Letter, (x) there are no Contracts (except for the Governing Documents) between any of the ML Companies, on the one hand, and any Interested Party (other than the ML Companies ) on the other hand and (y) no Interested Party (other than the ML Companies) (i) owes any amount to any ML Company, (ii) owns any material assets, tangible or intangible, necessary for the conduct of the business of any ML Company as it has been operated since the Lookback Date or (iii) owns any interest in, or is a director, officer, or owner of, or lender to or borrower from, or has the right to participate in the profits of, any Person which is a competitor, supplier, or landlord of any ML Company (other than in connection with ownership of less than five percent (5%) of the stock of a publicly traded company) (such Contracts or arrangements described in clauses (x) and (y), "Affiliated Transactions").

(b) Except as set forth on Section 4.25(b) of the Company and ML Parties' Disclosure Letter, there have been no Prohibited Affiliate Transactions since the Lookback Date.

**Section 4.26 Compliance with Trade Control Laws.**

(a) Neither the Company nor any other ML Company nor, to the Knowledge of the Company, any of their directors, officers, managers, employees, agents or third-party representatives, is or since the Lookback Date, has been: (i) a Sanctioned Person; (ii) operating in, organized in, conducting business with, or otherwise engaging in prohibited dealings with or for the benefit of any Sanctioned Person or in any Sanctioned Country in material violation of applicable Sanctions in connection with the business of the Company; or (iii) in material violation of any applicable Sanctions or applicable Export Control Laws or U.S. anti-boycott requirements (the "Trade Control Laws"), in connection with the business of the Company.

(b) No ML Company has, since the Lookback Date, violated in any material respect the Trade Control Laws.

(c) There are no legal, regulatory, or administrative Proceedings, filings, Orders, or, to the Knowledge of the Company, governmental investigations, alleging any violations by any ML Company of the Trade Control Laws.

**Section 4.27 Environmental Matters**

(a) To the Company's Knowledge, the ML Companies, and each property or facility at any time owned, leased, or operated by any of the ML Companies, are and have been in material compliance with Environmental Laws.

(b) To the Company's Knowledge, each ML Company has obtained, hold and are, and have been, in material compliance with all Permits required under Environmental Laws.

(c) None of the ML Companies nor, to the Knowledge of the Company, any other Person has released, manufactured, handled, stored, generated, treated, transported, discharged, emitted, or disposed any Hazardous Material in a manner that would be reasonably likely to give rise to a material Liability of any ML Company.

(d) No material Proceeding or Order is pending or, to the Knowledge of the Company, threatened with respect to any ML Company's compliance with or Liability under Environmental Laws, and, to the Knowledge of the Company, there are no facts or circumstances that could reasonably be expected to form the basis of such a Proceeding or Order.

#### **Section 4.28 Healthcare Laws**

(a) Each ML Company is, and has been since the Lookback Date, in compliance in all material respects with all applicable Healthcare Laws, including (i) the Federal Food, Drug and Cosmetic Act (“**FDCA**”); (ii) the Public Health Service Act (“**PHSA**”); (iii) all federal or state criminal or civil fraud and abuse Laws (including the federal Anti-Kickback Statute (42 U.S.C. §1320a-7(b)), the Civil Monetary Penalties Law (42 U.S.C. §1320a-7(a)), the Sunshine Act (42 U.S.C. §1320a-7(h)), the Exclusion Law (42 U.S.C. §1320a-7), the Criminal False Statements Law (42 U.S.C. §1320a-7b(a)), Stark Law (42 U.S.C. §1395nn), the False Claims Act (31 U.S.C. §§3729 et seq. 42 U.S.C. §1320a-7b(a)), HIPAA (42 U.S.C. §§1320d et seq.), and any comparable Laws); and (iv) licensing, disclosure and reporting requirements (all of the foregoing, collectively, “**Healthcare Laws**”). No ML Company has received written notification of any pending Proceeding from the United States Food and Drug Administration (the “**FDA**”) or any other regulatory authority, agency or Governmental Entity alleging that any operation or activity of the ML Company is in violation of any applicable Healthcare Law.

(b) All preclinical and clinical (if any) investigations conducted or sponsored by any ML Company, or in which any ML Company has participated, and intended to be submitted to a regulatory authority to support a regulatory approval, were, and are being conducted in compliance in all material respects with all applicable Healthcare Laws administered or issued by the applicable Governmental Entity.

(c) All material reports, documents, claims, permits and notices required to be filed, maintained or furnished to the FDA or any other regulatory authority, agency or Governmental Entity by any ML Company have been so filed, maintained or furnished. To the Knowledge of the Company, all such reports, documents, claims, permits and notices were materially complete and accurate on the date filed (or were corrected in or supplemented by a subsequent filing). No ML Company or any officer, employee or agent of any ML Company has (i) made an untrue statement of a material fact or any fraudulent statement to the FDA or any other regulatory authority, agency or Governmental Entity, (ii) failed to disclose a material fact required to be disclosed to the FDA or any other regulatory authority, agency or Governmental Entity or (iii) committed an act, made a statement, or failed to make a statement that, at the time such disclosure was made, would reasonably be expected to provide a reasonable basis for the FDA or any other regulatory authority, agency or Governmental Entity to invoke its policy respecting “Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities”, set forth in 56 Fed. Reg. 46191 (September 10, 1991) or any similar policy. No ML Company or any officer, employee or agent of any ML Company has been convicted of any crime or engaged in any conduct for which debarment is mandated by 21 U.S.C. §335a(a) or any similar Healthcare Law or authorized by 21 U.S.C. §335a(b) or any similar Healthcare Law. No ML Company or any officer, employee or agent of any ML Company has been convicted of any crime or engaged in any conduct for which such person could be excluded from participating in the federal health care programs under Section 1128 of the Social Security Act of 1935 or any Healthcare Law. No Proceedings that would reasonably be expected to result in material debarment or exclusion are pending or threatened in writing against any ML Company or any of their officers, employees, contractors, suppliers (in their capacities as such), agents or other entities or individuals performing research or work on behalf of any ML Company. No ML Company is a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders, or similar agreements with or imposed by any Governmental Entity.

(d) No Company has received any written notice, correspondence or other communication from the FDA or any other regulatory authority, agency or Governmental Entity or from any institutional review board requiring the termination or suspension of ongoing or planned clinical trials (if any) conducted by, or on behalf of, any ML Company.

(e) No data generated by any ML Company with respect to its products is the subject of any written regulatory Proceeding, either pending or, to the Company's Knowledge, threatened, by any Governmental Entity relating to the truthfulness or scientific integrity of such data.

(f) No product manufactured or distributed by any ML Company is (i) adulterated within the meaning of 21 U.S.C. §351 (or any similar Healthcare Law), (ii) misbranded within the meaning of 21 U.S.C. § 352 (or any similar Healthcare Law) or (iii) a product that is otherwise in violation of the FDCA or PHSA (or any other Healthcare Law). Neither the Company nor any of its respective contract manufacturers has received any FDA Form 483, warning letter, untitled letter, or other similar correspondence or written notice from the FDA or any other regulatory authority, agency or Governmental Entity alleging or asserting material noncompliance with any applicable Healthcare Laws or Permits issued to the Company by the FDA or any other regulatory authority, agency or Governmental Entity. None of the Company's contract manufacturers, is, or has been, subject to a shutdown and/or import or export prohibition imposed by FDA or any other regulatory authority, agency or Governmental Entity. No event has occurred which would reasonably be expected to lead to any claim, suit, proceeding, investigation, enforcement, inspection or other action by any regulatory authority or any FDA warning letter, untitled letter, request, requirement or other similar correspondence or written notice from the FDA or any other regulatory authority, agency or Governmental Entity to make material changes to the Company products or the manner in which such products are manufactured or distributed.

(g) No ML Company or, any director, officer, agent, employee, Affiliate or other Person acting on behalf of any such ML Company has committed an act, made a statement, or failed to take any action or make a statement that, at the time such statement, disclosure, commission was made or failed to be made, in each case, would constitute a material violation of any Healthcare Law.

**Section 4.29 Inspections; Investor's Representations.** The Company has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement. The Company agrees to engage in the transactions contemplated by this Agreement based upon its own inspection and examination of Investor and on the accuracy of the representations and warranties set forth in Article VI and any Ancillary Agreement or certificate delivered by Investor pursuant to this Agreement and hereby disclaims reliance upon any express or implied representations or warranties of any nature made by Investor or its Affiliates or representatives, except for those set forth in Article VI and in any Ancillary Agreement or certificate delivered by Investor pursuant to this Agreement. The Company specifically acknowledges and agrees to Investor's disclaimer of any representations or warranties other than those set forth in Article VI and in any Ancillary Agreement or certificate delivered by Investor pursuant to this Agreement, whether made by either Investor or any of its Affiliates or representatives, and of all Liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to the Company, ML Parties, their Affiliates or representatives (including any opinion, information, projection, or advice that may have been or may be provided to the Company, ML Parties, their Affiliates or representatives by Investor or any of its Affiliates or representatives), other than those set forth in Article VI and in any Ancillary Agreement or certificate delivered by Investor pursuant to this Agreement. The Company specifically acknowledges and agrees that, without limiting the generality of this Section 4.29, neither Investor nor any of its Affiliates or representatives has made any representation or warranty with respect to any projections or other future forecasts. The Company specifically acknowledges and agrees that except for the representations and warranties set forth in Article VI and in any Ancillary Agreement or certificate delivered by Investor pursuant to this Agreement, Investor has not made any other express or implied representation or warranty with respect to Investor, its assets or Liabilities, the businesses of Investor or the transactions contemplated by this Agreement or the Ancillary Agreements.

**ARTICLE V**  
**REPRESENTATIONS AND WARRANTIES OF ML PARTIES**

As an inducement to the Investor to enter into this Agreement and consummate the transactions contemplated by this Agreement, except (a) as set forth in the applicable section of the Company and ML Parties' Disclosure Letter, (b) as set forth in Section 5.10 of this Agreement, which shall apply solely with respect to the BVF Shareholders (severally (and not jointly) and solely in respect of such BVF Shareholder), each ML Party (severally (and not jointly) and solely in respect of such ML Party) represents and warrants to the Investor as follows:

**Section 5.1 Organization; Authority; Enforceability.** To the extent that such ML Party is not an individual, such ML Party (a) is an entity validly existing, and in good standing (or the equivalent), if applicable, under the Laws of the jurisdiction in which it is formed and (b) is qualified to do business and is in good standing (or the equivalent), if applicable, as a foreign entity in each jurisdiction in which the character of its properties, or in which the transaction of its business, makes such qualification necessary, except where the failure to be so qualified and in good standing (or equivalent), if applicable, would not, individually or in the aggregate, reasonably be expected to have or reasonably be expected to be material on such ML Party's ability to consummate the transactions contemplated hereby. Such ML Party has the requisite legal entity power and authority to execute and deliver this Agreement and the Ancillary Agreements to which such ML Party is a party and to consummate the transactions contemplated hereby and thereby. No other limited liability company or other proceedings on the part of such ML Party are necessary to approve and authorize the execution, delivery and performance of this Agreement and the Ancillary Agreements to which such ML Party is a party and the consummation of the transactions contemplated hereby and hereby. This Agreement has been duly executed and delivered by such ML Party and constitutes the valid and binding agreement of such ML Party, enforceable against such ML Party in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally, by general equitable principles and mandatory applicable Laws. Such ML Party is not the subject of any bankruptcy, dissolution, liquidation, reorganization or similar proceeding.

**Section 5.2 Capitalization.** Such ML Party has good and valid title to the Company Shares held by such ML Party as of the Effective Date and, as of the Closing, such ML Party will have good and valid title to the Company Shares owned by such ML Party, free and clear of all Liens, in each case, other than Securities Liens and other than as set forth in the Company's Restated and Amended Shareholders' Agreement. Except as set forth on Section 5.2 of the Company and ML Parties' Disclosure Letter, such ML Party is not a party to (a) any option, warrant, purchase right or other Contract (other than this Agreement) that would reasonably require such ML Party to sell, transfer or otherwise dispose of any of the Company Shares owned by such ML Party or (b) any voting trust, proxy, or other Contract with respect to the voting of the Company Shares owned by such ML Party. Other than the Company Shares owned by such ML Party, such ML Party does not own or have the right to acquire any other Equity Securities of the Company.

**Section 5.3 Noncontravention.** Except as set forth on Section 5.3 of the Company and ML Parties' Disclosure Letter, the filings pursuant to Section 8.8, the consummation by such ML Party of the transactions contemplated by this Agreement and the Ancillary Agreements to which such ML Party is a party do not (a) conflict with or result in any breach of any of the material terms, conditions or provisions of, (b) constitute a material default under (whether with or without the giving of notice, the passage of time or both), (c) result in a material violation of, (d) give any third party the right to terminate or accelerate, or cause any termination or acceleration of, any material right or material obligation under, (e) result in the creation of any Lien upon the Company Shares under, (f) require any approval under, from or pursuant to, or (g) require any filing with, (i) any material Contract to which such ML Party is a party, (ii) any Governing Document of such ML Party or (iii) any Governmental Entity under or pursuant to any Law or Order to which such ML Party is bound or subject, with respect to clauses (d) through (g), that are or would reasonably be expected to be material to such ML Party's ability to consummate the transactions contemplated hereby. Such ML Party is not in material violation of any of the Governing Documents of such ML Party.



**Section 5.4 Information Supplied.** The information supplied or to be supplied, in each case, in writing, by such ML Party with respect to such ML Party for inclusion in the Proxy Statement, any other document submitted to any other Governmental Entity or any announcement or public statement regarding the transactions contemplated by this Agreement (including the Signing Press Release and the Closing Press Release) shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading at (a) the time such information is filed, submitted or made publicly available, and with respect to information supplied by the Company for inclusion in the Proxy Statement, such information is not revised by any subsequently filed amendment prior to the time that the Proxy Statement is first mailed, to the extent such initially included information does not result in Liabilities to the Investor under the Securities Act or the Securities Exchange Act, (b) the time the Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the Investor Shareholders, or (c) the time of the Investor Shareholder Meeting (in each case, subject to the qualifications and limitations set forth in the materials provided by such ML Party or that are included in such filings and/or mailings), except that no warranty or representation is made by such ML Party with respect to (i) statements made or incorporated by reference therein based on information supplied by Investor or its Affiliates for inclusion in such materials or (ii) any projections or forecasts provided by the ML Companies with respect to the Company included in such materials.

**Section 5.5 Litigation.** Except as set forth on Section 5.5 of the Company and ML Parties' Disclosure Letter, there are no material Proceedings (or to the Knowledge of such ML Party, investigations) pending or, to the Knowledge of such ML Party, threatened against such ML Party in writing that would reasonably be expected to have a material effect on such ML Party's ability to consummate the transactions contemplated hereby.

**Section 5.6 Brokerage.** Except as set forth on Section 5.6 of the Company and ML Parties' Disclosure Letter, such ML Party has not incurred any Liability in connection with this Agreement or the Ancillary Agreements, or the transactions contemplated hereby or thereby, that would result in the obligation of the Company or the Investor to pay any finder's fee, brokerage or agent's commissions or other like payments.

**Section 5.7 Investment Intent.**

(a) Such ML Party understands and acknowledges that the acquisition of the Investor Class C Shares (and the Investor Class A Shares into which the Investor Class C Shares and the Retained Company Shares may be exchanged into pursuant to the Restated and Amended Shareholders' Agreement (or such other transaction document in connection with this Agreement)) involves substantial risk. Such ML Party can bear the economic risk of its investment (which such ML Party acknowledges may be for an indefinite period) and has such knowledge and experience in financial or business matters that such ML Party is capable of evaluating the merits and risks of its investment in the Investor Class C Shares (and the Investor Class A Shares into which the Investor Class C Shares and the Retained Company Shares may be exchanged into pursuant to the Restated and Amended Shareholders' Agreement or other transaction documents in connection with this Agreement).

(b) Such ML Party understands and acknowledges that the acquisition of the Investor Class C Shares (and the Investor Class A Shares into which the Investor Class C Shares and the Retained Company Shares may be exchanged into pursuant to the Restated and Amended Shareholders' Agreement (or such other transaction document in connection with this Agreement)) is for its own account, for investment purposes only and not with a view toward, or for sale in connection with, any distribution thereof, or with any present intention of distributing or selling, in each case, in violation of the federal securities Laws, any applicable foreign or state securities Laws or any other applicable Law.

(c) Such ML Party qualifies as an “accredited investor,” as such term is defined in Rule 501(a) promulgated pursuant to the Securities Act.

(d) Such ML Party understands and acknowledges that the issuance, sale or resale of the Investor Class C Shares has not been registered under the Securities Act, any United States state securities Laws or any other applicable foreign Law. Such ML Party acknowledges that such securities may not be transferred, sold, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any other provision of applicable United States federal, United States state, or other Law or pursuant to an applicable exemption therefrom. Such ML Party acknowledges that there is no public market for the Investor Class C Shares and that there can be no assurance that a public market will develop.

**Section 5.8 Compliance with Laws.** Each ML Party is, and has been since the Lookback Date, in compliance in all material respects with Laws applicable to its ownership of the Company Shares, and no uncured written notices have been received by any ML Party from any Governmental Entity or any other Person alleging a material violation of any such Laws.

**Section 5.9 Inspections; Investor’s Representations.** Such ML Party has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement. Such ML Party agrees to engage in the transactions contemplated by this Agreement based upon its own inspection and examination of the Investor and on the accuracy of the representations and warranties set forth in Article VI and any Ancillary Agreement or certificate delivered by Investor pursuant to this Agreement and hereby disclaims reliance upon any express or implied representations or warranties of any nature made by Investor or its Affiliates or representatives, except for those set forth in Article VI and in any Ancillary Agreement or certificate delivered by Investor pursuant to this Agreement. Such ML Party specifically acknowledges and agrees to Investor’s disclaimer of any representations or warranties other than those set forth in Article VI and in any Ancillary Agreement or certificate delivered by Investor pursuant to this Agreement, whether made by either Investor or any of its Affiliates or representatives, and of all Liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to the Company, ML Parties, their Affiliates or representatives (including any opinion, information, projection, or advice that may have been or may be provided to the Company, ML Parties, their Affiliates or representatives by Investor or any of its Affiliates or representatives), other than those set forth in Article VI and in any Ancillary Agreement or certificate delivered by Investor pursuant to this Agreement. Such ML Party specifically acknowledges and agrees that, without limiting the generality of this Section 5.9, neither Investor nor any of its Affiliates or representatives has made any representation or warranty with respect to any projections or other future forecasts. Such ML Party specifically acknowledges and agrees that except for the representations and warranties set forth in Article VI and in any Ancillary Agreement or certificate delivered by Investor pursuant to this Agreement, Investor has not made any other express or implied representation or warranty with respect to Investor, its assets or Liabilities, the businesses of Investor or the transactions contemplated by this Agreement or the Ancillary Agreements.

**Section 5.10 BVF Shareholders Representations.**

(a) Such BVF Shareholder understands and acknowledges that the acquisition of the BVF Shares involves substantial risk. Such BVF Shareholder can bear the economic risk of its investment (which such BVF Shareholder acknowledges may be for an indefinite period) and has such knowledge and experience in financial or business matters that such BVF Shareholder is capable of evaluating the merits and risks of its investment in the BVF Shares.

(b) Such BVF Shareholder understands and acknowledges that the acquisition of the BVF Shares is for its own account, for investment purposes only and not with a view toward, or for sale in connection with, any distribution thereof, or with any present intention of distributing or selling, in each case, in violation of the federal securities Laws, any applicable foreign or state securities Laws or any other applicable Law.

(c) Such BVF Shareholder qualifies as an “accredited investor,” as such term is defined in Rule 501(a) promulgated pursuant to the Securities Act.

(d) Such BVF Shareholder understands and acknowledges that the issuance, sale or resale of the BVF Shares has not been registered under the Securities Act, any United States state securities Laws or any other applicable foreign Law. Such BVF Shareholder acknowledges that such securities may not be transferred, sold, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any other provision of applicable United States federal, United States state, or other Law or pursuant to an applicable exemption therefrom.

**ARTICLE VI  
REPRESENTATIONS AND WARRANTIES OF THE INVESTOR**

As an inducement to ML Parties and the Company to enter into this Agreement and consummate the transactions contemplated by this Agreement, except (a) for all representations and warranties of the Investor, as set forth in the applicable section of the Investor's Disclosure Letter, or (b) as disclosed in any report, schedule, form statement or other document filed with, or furnished to, the SEC by the Investor and publicly available prior to the Effective Date, and excluding disclosures referred to in "Forward Looking Statements", "Risk Factors" and any other disclosures therein to the extent they are of a predictive or cautionary nature or related to forward-looking statements, the Investor hereby represents and warrants to each of the ML Parties and the Company as follows:

**Section 6.1 Organization; Authority; Enforceability.** The Investor is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. The Investor is qualified to do business and is in good standing as a foreign entity in each jurisdiction in which the character of its properties, or in which the transaction of its business, makes such qualification necessary, except where the failure to be so qualified and in good standing (or equivalent) would not have an Investor Material Adverse Effect. Subject to receipt of the Required Vote, the Investor has the requisite power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement, the Ancillary Agreements to which the Investor is a party and the transactions contemplated hereby and thereby have been duly approved and authorized by all requisite Investor Board action on the part of the Investor (the "Investor Board Recommendation"). No other proceedings on the part of the Investor (including any action by the Investor Board or the Investor Shareholders), except for the receipt of the Required Vote, are necessary to approve and authorize the execution, delivery or performance of this Agreement and the Ancillary Agreements to which the Investor is a party and the consummation of the transactions contemplated hereby and thereby. This Agreement has been, and the Ancillary Agreements to be executed and delivered by the Investor at Closing will be, duly executed and delivered by Investor and constitute valid and binding agreement of the Investor, enforceable against the Investor in accordance with their respective terms, except as such may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. The Investor is not the subject of any bankruptcy, dissolution, liquidation, reorganization or similar proceeding.

**Section 6.2 Capitalization.**

(a) As of the date of this Agreement, the authorized share capital of Investor consists of (i) 500,000,000 Investor Class A Shares, (ii) 50,000,000 shares of Investor Class B Shares, and (iii) 5,000,000 preference shares, par value \$0.0001 per share ("Investor Preferred Shares"). As of the date hereof and as of immediately prior to the Closing (without giving effect to the Investor Share Redemptions, or the Investor Class B Share Conversion), (1) 11,930,000 Investor Class A Shares are and will be issued and outstanding, (2) 2,875,000 Investor Class B Shares are and will be issued and outstanding, and (3) no Investor Preferred Shares are and will be issued and outstanding. The Equity Securities set forth in this Section 6.2(a) comprise all of the Equity Securities of the Investor that are issued and outstanding (without giving effect to the Investor Share Redemptions, or the Investor Class B Share Conversion).

(b) Except as (w) set forth in the Investor SEC Documents, (x) set forth on Section 6.2(b) of the Investor's Disclosure Letter, or (y) set forth in this Agreement (including as set forth in Section 6.2(a)), the Ancillary Agreements or the Investor Governing Documents:

(i) there are no outstanding options, warrants, Contracts, calls, puts, bonds, debentures, notes rights to subscribe, conversion rights or other similar rights to which the Investor is a party or which are binding upon Investor providing for the offer, issuance, redemption, exchange, conversion, voting, transfer, disposition or acquisition of any of its Equity Securities;

(ii) Investor is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of its Equity Securities;

(iii) Investor is not a party to any voting trust, proxy or other agreement or understanding with respect to the voting of any of its Equity Securities;  
and

(iv) there are no contractual equityholder preemptive or similar rights, rights of first refusal, rights of first offer or registration rights in respect of Equity Securities of Investor.

(c) All of the issued and outstanding Equity Securities of the Investor, have been duly authorized, validly issued, fully paid and non-assessable and free of any preemptive rights in respect thereto, and were not issued in violation of any preemptive rights, call options, rights of first refusal or similar rights of any Person or applicable Law, other than in each case Securities Liens.

(d) Except as set forth on Section 6.2(d) of the Investor's Disclosure Letter, the Investor does not own, directly or indirectly, any Equity Securities, participation or voting right or other investment (whether debt, equity or otherwise) in any Person (including any Contract in the nature of a voting trust or similar agreement or understanding) or any other equity equivalents in or issued by any other Person.

(e) Upon issuance and delivery of the Investor Class C Shares to the Company at the Closing, and upon the further distribution of the Investor Class C Shares to the ML Parties, such Investor Class C Shares will (i) be duly authorized and validly issued, and fully paid and nonassessable, (ii) be issued in compliance in all material respects with applicable Law, (iii) not be issued in breach or violation of any preemptive rights or any Contract, (iv) be issued to the Company with good and valid title, free and clear of any Liens other than Securities Liens, and (v) represent all of the Investor Class C Shares issued or outstanding.

(f) Other than up to \$1,500,000 of working capital loans that may be incurred during the Pre-Closing Period (and for the avoidance of doubt, to the extent such working capital loans are used to pay Investor Transaction Expenses and such working capital loans are repaid in cash at the Closing, such amounts shall constitute Investor Transaction Expenses for all purposes of this Agreement), the Investor has no Liability with respect to indebtedness for borrowed money.

**Section 6.3 Brokerage.** Except as set forth on Section 6.3 of the Investor's Disclosure Letter, the Investor has not incurred any Liability in connection with this Agreement or the Ancillary Agreements, or the transactions contemplated hereby or thereby, that would result in the obligation of the ML Parties, Company or Investor to pay a finder's fee, brokerage or agent's commissions or other like payments.

**Section 6.4 Trust Account.** As of the Effective Date, the Investor has at least one hundred fifteen million dollars (\$115,000,000) (the “Trust Amount”) in the Trust Account, with such funds invested in United States government securities or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, and held in trust by the Trustee pursuant to the Trust Agreement. The Trust Agreement is in full force and effect and is a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms. The Trust Agreement has not been terminated, repudiated, rescinded, amended, supplemented or modified, in any respect by the Investor or the Trustee, and no such termination, repudiation, rescission, amendment, supplement or modification is contemplated by the Investor. The Investor is not party to or bound by any side letters with respect to the Trust Agreement or (except for the Trust Agreement) any Contracts, arrangements or understandings, whether written or oral, with the Trustee or any other Person that would (a) cause the description of the Trust Agreement in the Investor SEC Documents to be inaccurate in any material respect or (b) explicitly by their terms, entitle any Person (other than (i) the Investor Shareholders who shall have exercised their rights to participate in the Investor Share Redemptions, (ii) the underwriters of the Investor’s initial public offering, who are entitled to the Deferred Discount (as such term is defined in the Trust Agreement) and (iii) the Investor with respect to income earned on the proceeds in the Trust Account to cover any of its Tax obligations and up to one hundred thousand dollars (\$100,000) of interest on such proceeds to pay dissolution expenses) to any portion of the proceeds in the Trust Account. There are no Proceedings (or to the Knowledge of the Investor, investigations) pending or, to the Knowledge of the Investor, threatened with respect to the Trust Account.

**Section 6.5 Investor SEC Documents; Controls.**

(a) The Investor has filed or furnished all material forms, reports, schedules, statements and other documents required to be filed by it with the SEC since the consummation of the initial public offering of the Investor’s securities to the Effective Date, together with any material amendments, restatements or supplements thereto, and all such forms, reports, schedules, statements and other documents required to be filed or furnished under the Securities Act or the Securities Exchange Act (excluding Section 16 under the Securities Exchange Act) (all such forms, reports, schedules, statements and other documents filed with the SEC, the “Investor SEC Documents”). As of their respective dates, each of the Investor SEC Documents, as amended (including all financial statements included therein, exhibits and schedules thereto and documents incorporated by reference therein), complied in all material respects with the applicable requirements of the Securities Act, or the Securities Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such Investor SEC Documents. None of the Investor SEC Documents contained, when filed or, if amended prior to the Effective Date, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. To the Knowledge of Investor, as of the date hereof, (i) none of the Investor SEC Documents are the subject of ongoing SEC review or outstanding SEC comment and (ii) neither the SEC nor any other Governmental Entity is conducting any investigation or review of any Investor SEC Document.

(b) The financial statements of the Investor contained or incorporated by reference in the Investor SEC Documents, including all notes and schedules thereto, complied in all material respects, when filed or if amended prior the Effective Date, as of the date of such amendment, with the rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of the unaudited statements, as permitted by Rule 10-01 of Regulation S-X of the SEC) and Regulation S-X or Regulation S-K, as applicable, and fairly present in all material respects in accordance with applicable requirements of GAAP (subject, in the case of the unaudited statements, to normal year-end audit adjustments) the financial condition and the results of operations, changes in stockholders’ equity and cash flows of Investor as at the respective dates of, and for the periods referred to, in such financial statements. Investor has no off-balance sheet arrangements that are not disclosed in the Investor SEC Documents. No financial statements other than those of Investor are required by GAAP to be included in the consolidated financial statements of Investor.

(c) No notice of any SEC review or investigation of the Investor or Investor SEC Documents has been received by the Investor. Since the consummation of its initial public offering, all comment letters received by the Investor from the SEC or the staff thereof and all responses to such comment letters filed by or on behalf of the Investor are publicly available on the SEC's EDGAR website.

(d) Since the consummation of the initial public offering of the Investor's securities, the Investor has filed all certifications and statements required by (x) Rule 13a-14 or Rule 15d-14 under the Securities Exchange Act or (y) 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002) with respect to any Investor SEC Document. Each such certification is true and correct. The Investor maintains disclosure controls and procedures required by Rule 13a-15 or Rule 15d-15 under the Securities Exchange Act. As used in this [Section 6.5\(d\)](#), the term "file" shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC.

(e) Investor has established and maintained a system of internal controls over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f), as applicable, of the Securities Exchange Act, that is sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

**Section 6.6 Information Supplied; Proxy Statement.** None of the information supplied or to be supplied by the Investor for inclusion in the Proxy Statement, will contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading at (a) the time such information is filed, submitted or made publicly available with the SEC, (b) the time the Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the Investor Shareholders, or (c) the time of the Investor Shareholder Meeting (subject to the qualifications and limitations set forth in the materials provided by the Investor or that are included in such filings and/or mailings), except that no warranty or representation is made by the Investor with respect to (i) statements made or incorporated by reference therein based on information supplied by the Company, the ML Parties or their Affiliates for inclusion therein or (ii) any projections or forecasts included in such materials.

**Section 6.7 Litigation.** As of the date of this Agreement, there are no material Proceedings (or to the Knowledge of the Investor, investigations by any Governmental Entity) pending or, to the Knowledge of the Investor, threatened against the Investor or, to the Knowledge of the Investor, any director, officer or employee of the Investor (in their capacity as such) and since the Investor's date of incorporation there have not been any such Proceedings and the Investor is not subject to or bound by any material outstanding Orders. There are no material Proceedings pending or threatened by Investor against any other Person.

**Section 6.8 Listing.** The issued and outstanding Investor Class A Shares are registered pursuant to Section 12(b) of the Securities Exchange Act and listed for trading on Nasdaq. There is no Proceeding or investigation pending or, to the Knowledge of the Investor, threatened against the Investor by Nasdaq or the SEC with respect to any intention by such entity to deregister the Investor Class A Shares or prohibit or terminate the listing of the Investor Class A Shares on Nasdaq. The Investor has taken no action that is designed to terminate the registration of the Investor Class A Shares under the Securities Exchange Act. The Investor has not received any written or, to the Knowledge of the Investor, oral deficiency notice from Nasdaq relating to the continued listing requirements of the Investor Class A Shares.

**Section 6.9 Investment Company.** The Investor is not required to register as an “investment company” under the Investment Company Act of 1940, as amended.

**Section 6.10 Noncontravention.** Except for the filings pursuant to Section 8.9, the consummation by the Investor of the transactions contemplated by this Agreement and the Ancillary Agreements do not (a) conflict with or result in any breach of any of the material terms, conditions or provisions of, (b) constitute a material default under (whether with or without the giving of notice, the passage of time or both), (c) result in a material violation of, (d) give any third party the right to terminate or accelerate, or cause any termination or acceleration of, any material right or material obligation under, (e) result in the creation of any Lien upon its Equity Securities under, (f) require any approval under, from or pursuant to, or (g) require any filing with, (i) any Contract or lease to which the Investor is a party, (ii) any Governing Document of the Investor, or (iii) any Governmental Entity under or pursuant to any Law or Order to which the Investor is bound or subject, with respect to clauses (i) and (ii) that are or would reasonably be expected to be material to Investor. The Investor is not in material violation of any of its Governing Documents.

**Section 6.11 Business Activities.**

(a) Since its incorporation, other than as described in the Investor SEC Documents, the Investor has not conducted any material business activities other than activities directed toward the accomplishment of a Business Combination. Except as set forth in the Investor Governing Documents, there is no Contract, commitment, or Order binding upon the Investor or to which the Investor is a party which has or would reasonably be expected to have the effect of prohibiting or impairing any business practice of the Investor or any acquisition of property by the Investor or the conduct of business by the Investor after the Closing, other than such effects, individually or in the aggregate, which are not, and would not reasonably be expected to be, material to the Investor.

(b) Except for this Agreement and the transactions contemplated by this Agreement, the Investor has no interests, rights, obligations or Liabilities with respect to, and the Investor is not party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or could reasonably be interpreted as constituting, a Business Combination.

**Section 6.12 Tax Matters.** Except as set forth on Section 6.12 of the Investor's Disclosure Letter:

(a) The Investor has timely filed all income and other material Tax Returns required to be filed by it on or prior to the Closing Date pursuant to applicable Laws (taking into account any validly obtained extension of time within which to file). All income and other material amounts of Tax Returns filed by the Investor, if any, are correct and complete in all material respects and have been prepared in material compliance with all applicable Laws. All income and other material amounts of Taxes and all income and other material amounts of Tax liabilities due and payable by the Investor for which the applicable statute of limitations remains open have been timely paid (whether or not shown as due and payable on any Tax Return).

(b) The Investor has timely and properly withheld or collected and paid to the applicable Taxing Authority all material amounts of Taxes required to have been withheld and paid by it in connection with any amounts paid or owing to any employee, individual independent contractor, creditor, equityholder or other third party and all material sales, use, ad valorem, value added, and similar Taxes and has otherwise complied in all material respects with all applicable Laws relating to such withholding, collection and payment of Taxes.

(c) No written claim has been made by a Taxing Authority in a jurisdiction where the Investor does not file a particular type of Tax Return, or pay a particular type of Tax, that the Investor is or may be subject to taxation of that type by, or required to file that type of Tax Return in, that jurisdiction that has not been settled or resolved. The income Tax Returns of the Investor made available to the ML Parties, if any, reflect all of the jurisdictions in which the Investor is required to remit material income Tax.

(d) The Investor is not currently the subject of any Tax Proceeding with respect to any Taxes or Tax Returns of or with respect to the Investor, no such Tax Proceeding is pending, and, no such Tax Proceeding has been threatened in writing, in each case, that has not been settled or resolved. The Investor has not commenced a voluntary disclosure proceeding in any jurisdiction that has not been resolved or settled. All material deficiencies for Taxes asserted or assessed in writing against the Investor have been fully and timely (taking into account applicable extensions) paid, settled or withdrawn, and no such deficiency has been threatened or proposed in writing against the Investor.

(e) There are no outstanding agreements extending or waiving the statute of limitations applicable to any Tax or Tax Return with respect to the Investor or extending a period of Tax collection, assessment or deficiency, which period (after giving effect to such extension or waiver) has not yet expired, and no written request for any such waiver or extension is currently pending. The Investor is not the beneficiary of any extension of time (other than an automatic extension of time not requiring the consent of the applicable Governmental Entity) within which to file any Tax Return not previously filed. No private letter ruling, administrative relief, technical advice, or other similar ruling or request has been granted or issued by, or is pending with, any Governmental Entity that relates to any Taxes or Tax Returns of Investor.

(f) The Investor will not be required to include any material item of income, or exclude any material item of deduction, for any period (or portion thereof) after the Closing Date (determined with and without regard to the transactions contemplated by this Agreement) as a result of: (i) an installment sale transaction occurring on or before the Closing Date or open transaction; (ii) a disposition occurring on or before the Closing Date reported as an open transaction; (iii) any prepaid amounts received on or prior to the Closing Date or deferred revenue realized, accrued or received outside the Ordinary Course of Business on or prior to the Closing Date; (iv) a change in method of accounting that occurs or was requested on or prior to the Closing Date (or as a result of an impermissible method used prior to the Closing Date); or (v) an agreement entered into with any Governmental Entity on or prior to the Closing Date.

(g) There is no Lien for Taxes on any of the assets of the Investor, other than Permitted Liens.



(h) The Investor has not been a member of an affiliated, combined, consolidated or similar Tax group and does not have any material liability for Taxes of any other Person as a result of any successor liability, transferee liability, joint or several liability, by contract, by operation of Law, or otherwise (other than pursuant to this Agreement or any of the Ancillary Agreements, if any). The Investor is not party to or bound by any Tax Sharing Agreement except for any Ordinary Course Tax Sharing Agreement. All amounts payable by the Investor with respect to (or reference to) Taxes pursuant to any Ordinary Course Tax Sharing Agreement have been timely paid in accordance with the terms of such contracts.

(i) The unpaid Taxes of the Investor (i) did not, as of December 31, 2020, materially exceed the reserves for Tax liabilities (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) and (ii) do not materially exceed such reserves as adjusted for the passage of time through the Closing Date in accordance with the past practices of the Investor in filing its Tax Returns.

(j) The Investor has not taken any action and is not aware of any facts or circumstances that could reasonably be expected to prevent the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment.

**Section 6.13 Compliance with Laws.** Investor is, and has been since December 31, 2020, in compliance in all material respects with all Laws applicable to the conduct of the business of the Investor, and no uncured written notices have been received by Investor from any Governmental Entity or any other Person alleging a material violation of any such Laws.

**Section 6.14 Subscription Agreements.** Investor has delivered to the Company copies of each of the Subscription Agreements entered into by Investor, the Company and the ML Parties' Representative with the applicable PIPE Investors named therein on or prior to the Effective Date, pursuant to which certain PIPE Investors have committed to provide equity financing to Investor solely for purposes of consummating the transactions contemplated by this Agreement in the aggregate amount of \$115,000,000 (the "PIPE Investment Amount"). With respect to each such PIPE Investor, the Subscription Agreement with such PIPE Investor is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any respect, and to the Knowledge of Investor no withdrawal, termination, amendment or modification is contemplated by Investor. Each Subscription Agreement is a legal, valid and binding obligation of Investor and, to the Knowledge of Investor, each PIPE Investor. Each such Subscription Agreement provides that the Company and the ML Parties' Representative are third-party beneficiaries thereunder, entitled to enforce such agreements against the PIPE Investor. As of the date hereof, Investor does not know of any facts or circumstances that may reasonably be expected to result in any of the conditions set forth in any Subscription Agreement not being satisfied, or the PIPE Investment Amount not being available to Investor, on the Closing Date. No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of Investor under any material term or condition of any such Subscription Agreement and, as of the date hereof, Investor has no reason to believe that it will be unable to satisfy in all material respects on a timely basis any term or condition of closing to be satisfied by it contained in any such Subscription Agreement. Such Subscription Agreements contain all of the conditions precedent (other than the conditions contained in this Agreement or the Ancillary Agreements) to the obligations of the PIPE Investors to contribute to Investor the applicable portion of the PIPE Investment Amount set forth in such Subscription Agreements on the terms therein.

**Section 6.15 Affiliate Transactions.** Except as set forth in the Investor SEC Documents there are no Material Contracts between (a) the Investor, on the one hand, and (b) any officer, director, employee, partner, member, manager, director or indirect equityholder of the Investor or Sponsor, or to the Knowledge of the Investor, any family member of any of the foregoing Persons, on the other hand, (the Persons identified in clause (b), the "Investor Related Parties").

**ARTICLE VII  
INTERIM OPERATING COVENANTS**

**Section 7.1 Interim Operating Covenants.**

(a) From the Effective Date until the earlier of: (1) the date this Agreement is terminated in accordance with Article XI and (2) the Closing Date (such period, the “Pre-Closing Period”), unless the Investor shall otherwise give prior consent (which consent shall not be unreasonably withheld, conditioned or delayed) in writing and except (x) as specifically contemplated or permitted by this Agreement or the Ancillary Agreements, (y) as set forth on Section 7.1(a) of the Company and ML Parties’ Disclosure Letter or (z) other than in respect of the restrictions set forth in subclauses (i), (iii), (iv), (v), (x) or (xiv), to the extent that any action is taken or omitted to be taken in response to or related to the actual or anticipated effect on any of the ML Companies’ businesses of COVID-19 or any COVID-19 Measures, in each case with respect to this clause (z) in connection with or in response to COVID-19, the Company shall, and ML Parties shall cause the ML Companies to, conduct and operate their business in all material respects in the Ordinary Course of Business and use its commercially reasonable efforts to preserve their existing relationships with material customers, suppliers and distributors, and the Company shall not, and ML Parties shall cause the ML Companies not to:

(i) amend or otherwise modify any of the Governing Documents of the ML Companies in any manner that would be adverse to the Investor or the Sponsor, except as otherwise required by Law;

(ii) make any changes to its accounting policies, methods or practices, other than as required by GAAP or applicable Law;

(iii) sell, issue, redeem, assign, transfer, pledge (other than in connection with existing credit facilities), convey or otherwise dispose of (x) any Equity Securities of the ML Companies (y) any options, warrants, rights of conversion or other rights or agreements, arrangements or commitments obligating the ML Companies to issue, deliver or sell any Equity Securities of the ML Companies;

(iv) declare, make or pay any dividend, other distribution or return of capital (whether in cash or in kind) to any equityholder of any ML Companies, other than (x) to another ML Company, (y) repayments by the Company to any ML Party or its Affiliates in respect of advances made by such Persons to the Company as set forth on Section 7.1(a)(iv) of the Company and ML Parties’ Disclosure Letter;

(v) adjust, split, combine or reclassify any of its Equity Securities;

(vi) (x) incur, assume, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness (other than (A) additional Indebtedness under existing credit facilities or lines of credit, (B) capital leases entered into in the Ordinary Course of Business, and (C) other Indebtedness not to exceed \$500,000 in the aggregate), (y) make any advances or capital contributions to, or investments in, any Person, other than the ML Companies or in the Ordinary Course of Business, or (z) amend or modify in any material respect any Indebtedness;

(vii) commit to, authorize or enter into any agreement in respect of, any capital expenditure (or series of commitments or capital expenditures), other than capital expenditures in an amount not to exceed \$2,000,000;

(viii) enter into any material amendment or termination (other than an expiration in accordance with the terms thereof) of, or waive compliance with, any material term of any Material Contract or enter into any Contract that if entered into prior to the Effective Date would be a Material Contract, in each case other than in the Ordinary Course of Business and solely to the extent such amendment, termination or waiver would not materially and adversely impact the ML Companies, taken as a whole;

(ix) other than inventory and other assets acquired in the Ordinary Course of Business, acquire the business, properties or assets, including Equity Securities of another Person, except, in each case, for acquisitions whose consideration in an aggregate amount (for all such acquisitions) is not greater than \$1,500,000 and the consideration for which is payable only in cash, so long as, based upon the advice of the Company's accountants, such acquisition, individually or in the aggregate, would not require any additional disclosure pursuant to the rules and regulations adopted by PCAOB (whether through merger, consolidation, share exchange, business combination or otherwise);

(x) propose, adopt or effect any plan of complete or partial liquidation, dissolution, recapitalization or reorganization, or voluntarily subject to any material Lien, any of the material rights or material assets owned by, or leased or licensed to, the ML Companies, except for (x) Permitted Liens, (y) Liens under existing credit facilities or other Indebtedness permitted pursuant to Section 7.1(a)(iv) and (z) as required or contemplated by this Agreement;

(xi) compromise, commence or settle any pending or threatened Proceeding (w) involving payments (exclusive of attorney's fees) by the ML Companies not covered by insurance in excess of \$150,000 in any single instance or in excess of \$500,000 in the aggregate, (x) granting injunctive or other equitable remedy against the ML Companies, (y) which imposes any material restrictions on the operations of businesses of the ML Companies, taken as a whole or (z) by the equityholders of the ML Companies or any other Person which relates to the transactions contemplated by this Agreement;

(xii) except as required under applicable Law, the terms of any Company Employee Benefit Plan existing as of the date hereof (A) increase in any manner the compensation, bonus, severance or termination pay of any of the current or former directors, officers, employees or individual consultants of any ML Company, (B) become a party to, establish, amend, commence participation in, or terminate any stock option plan or other stock-based compensation plan, or any Company Employee Benefit Plan with or for the benefit of any current or former directors, officers, employees or individual consultants of any ML Company, (C) accelerate the vesting of or lapsing of restrictions with respect to any stock-based compensation or other long-term incentive compensation under any Company Employee Benefit Plan, (D) grant any new awards under any Company Employee Benefit Plan, (E) amend or modify any outstanding award under any Company Employee Benefit Plan, (F) enter into, amend or terminate any collective bargaining agreement or other agreement with a labor union, works council or similar organization respecting employees of the Company, (G) forgive any loans, or issue any loans to any directors, officers, contractors or employees, or (H) hire or engage any new employee or consultant or terminate the employment or engagement, other than for cause, of any employee or consultant if such new employee or consultant will receive, or does receive, annual base compensation (or annual base wages or fees) in excess of \$300,000;

(xiii) (A) sell, lease, assign, transfer, convey, license, sublicense, covenant not to assert, permit to lapse, abandon, allow to lapse, or otherwise dispose of, create, grant or issue any Liens (other than Permitted Liens), debentures or other securities in or on, any material rights or assets owned by, or leased or licensed to, any ML Companies, other than (w) inventory or products in the Ordinary Course of Business, or (x) assets with an aggregate fair market value less than \$1,000,000; or (B) subject any Owned Intellectual Property to Copyleft Terms;

(xiv) disclose any Trade Secrets and any other material confidential information of any ML Companies to any Person (other than pursuant to a written confidentiality agreement with provisions restricting the use and disclosure of such Trade Secrets and confidential information);

(xv) fail to take any action required to maintain any material insurance policies of any ML Companies in force (other than (A) substitution of an insurance policy by an insurance policy with a substantially similar coverage or (B) with respect to any policy that covers any asset or matter that has been disposed of or is no longer subsisting or application), or knowingly take or omit to take any action that could reasonably result in any such insurance policy being void or voidable (other than (1) substitution of an insurance policy by an insurance policy with a substantially similar coverage, (2) with respect to any policy that covers any asset or matter that has been disposed of or is no longer subsisting or application, (3) actions in the Ordinary Course of Business, or (4) actions set forth on Section 7.1(a)(xv) of the Company and ML Parties' Disclosure Letter);

(xvi) except to the extent required by applicable Law, (A) make, change or revoke any material election relating to Taxes (subject to changes in applicable Law), (B) enter into any agreement, settlement or compromise with any Taxing Authority relating to a material amount of Taxes, (C) consent to any extension or waiver of the statutory period of limitations applicable to any material Tax matter, (D) file any amended material Tax Return, (E) fail to timely file (taking into account valid extensions) any material Tax Return required to be filed, (F) fail to pay any material amount of Tax as it becomes due, (G) enter into any Tax Sharing Agreement (other than an Ordinary Course Tax Sharing Agreement), or (H) surrender any right to claim any refund of a material amount of Taxes;

(xvii) take or cause to be taken any action, or knowingly fail to take or cause to fail to take any action, which action or failure to act would reasonably be expected to prevent the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment; or

(xviii) agree or commit to do any of the foregoing.

(b) Nothing contained in this Agreement shall be deemed to give the Investor, directly or indirectly, the right to control or direct the Company or any operations of the Company prior to the Closing. Prior to the Closing, the Company shall exercise, consistent with the terms and conditions of this Agreement, control over their respective businesses and operations.

**Section 7.2 Interim Operating Covenants (Investor).**

(a) During the Pre-Closing Period, unless the ML Parties' Representative shall otherwise give prior consent (which consent shall not be unreasonably withheld, conditioned or delayed) in writing and except as contemplated by this Agreement or the Ancillary Agreements or as set forth on Section 7.2(a) of the Investor's Disclosure Letter, the Investor shall not:

(i) conduct any activities or enter into any Contracts directed toward or in contemplation of an alternative Business Combination to the Business Combination contemplated by this Agreement;

(ii) amend or otherwise modify the Trust Agreement or the Investor Governing Documents in any material respect;

(iii) withdraw any of the Trust Amount, other than as permitted by the Investor Governing Documents or the Trust Agreement;

(iv) make any material changes to its accounting policies, methods or practices, other than as required by GAAP or applicable Law;

(v) except to the extent required by applicable Law, (A) make, change or revoke any material election relating to Taxes (subject to changes in applicable Law), (B) enter into any agreement, settlement or compromise with any Taxing Authority relating to a material amount of Taxes, (C) consent to any extension or waiver of the statutory period of limitations applicable to any material Tax matter, (D) file any amended material Tax Return, (E) fail to timely file (taking into account valid extensions) any material Tax Return required to be filed, (F) fail to pay any material amount of Tax as it becomes due, (G) enter into any Tax Sharing Agreement (other than an Ordinary Course Tax Sharing Agreement), or (H) surrender any right to claim any refund of a material amount of Taxes;

(vi) take or cause to be taken any action, or knowingly fail to take or cause to fail to take any action, which action or failure to act would reasonably be expected to prevent the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment;

(vii) other than effecting redemptions in connection with an Investor Share Redemption, sell, issue, redeem, assign, transfer, convey or otherwise dispose of (w) any of its Equity Securities, or (x) any options, warrants, rights of conversion or other rights or agreements, arrangements or commitments obligating Investor or Sponsor to issue, deliver or sell any Equity Securities of Investor, other than Contracts for Indebtedness from the Sponsor or its Affiliates or any director or officer of the Investor or the Sponsor incurred in order to finance working capital and Tax expenses needs and expenses in an amount not to exceed \$1,500,000; provided, that any such Contracts for Indebtedness shall be repaid in cash at the Closing and shall constitute Investor Transaction Expenses;

(viii) other than the Investor Share Redemption, declare, make or pay any dividend, other distribution or return of capital (whether in cash or in kind) to the equityholders of the Investor;

(ix) adjust, split, combine or reclassify (other than a reclassification pursuant to a conversion of Investor Class B Shares into Investor Class A Shares pursuant to the Investor Governing Documents) any of its Equity Securities;

(x) incur, assume, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness, Liabilities, debts or obligations other than Contracts for Indebtedness from the Sponsor or its Affiliates or any director or officer of the Investor or the Sponsor incurred in order to finance working capital and Tax expenses needs; provided that any such Contracts for Indebtedness shall be repaid in cash at the Closing and shall constitute Investor Transaction Expenses;

(xi) enter into any transaction or Contract with the Sponsor or any of its Affiliates for the payment of finder's fees, consulting fees, monies in respect of any payment of a loan or other compensation paid by Investor to the Sponsor, Investor's officers or directors, or any Affiliate of the Sponsor or Investor's officers, for services rendered prior to, or for any services rendered in connection with, the consummation of the transactions contemplated by this Agreement;

(xii) compromise, commence or settle any pending or threatened Proceeding (w) involving payments (exclusive of attorney's fees) by Investor not covered by insurance in excess of \$1,000,000, (x) granting material injunctive or other equitable remedy against the Investor (y) which imposes any material restrictions on the operations of businesses of the Investor or (z) by the public stockholders of the Investor or any other Person which relates to the transactions contemplated by this Agreement;

(xiii) enter into, renew, modify or revise any Contract or agreement with any Investor Related Party; or

(xiv) agree or commit to do any of the foregoing.

(b) Nothing contained in this Agreement shall be deemed to give the ML Parties or the Company, directly or indirectly, the right to control or direct the Investor prior to the Closing. Prior to the Closing, the Investor shall exercise, consistent with the terms and conditions of this Agreement, control over its business.

**ARTICLE VIII  
PRE-CLOSING AGREEMENTS**

**Section 8.1 Commercially Reasonable Efforts; Further Assurances.** Subject to the terms and conditions set forth in this Agreement, and to applicable Laws, during the Pre-Closing Period, the Parties shall cooperate and use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action (including executing and delivering any documents, certificates, instruments and other papers that are necessary for the consummation of the transactions contemplated by this Agreement), and do, or cause to be done, and assist and cooperate with the other Parties in doing, all things necessary to consummate and make effective, in the most expeditious manner practicable (giving effect to the timing of the delivery of the PCAOB Financial Statements), the transactions contemplated by this Agreement. Each ML Party shall use its commercially reasonable efforts, and the Investor shall cooperate in all reasonable respects with ML Parties, to solicit and obtain the consents of the Persons who are parties to the Contracts listed on Section 8.1 of the Company and ML Parties' Disclosure Letter prior to the Closing; provided, however, that no Party nor any of their Affiliates shall be required to pay or commit to pay any amount to (or incur any obligation in favor of) any Person from whom any such consent may be required (unless such payment is required in accordance with the terms of the relevant Contract requiring such consent). Any payment pursuant to the foregoing provision shall be a Transaction Expense borne by the Investor (but shall not be treated as a Company Transaction Expense hereunder).

**Section 8.2 Trust & Closing Funding.** Subject to the satisfaction or waiver of the conditions set forth in Section 3.2 (other than those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of those conditions) and provision of notice thereof to the Trustee (which notice the Investor shall provide to the Trustee in accordance with the terms of the Trust Agreement), in accordance with the Trust Agreement and the Investor Governing Documents, at the Closing, the Investor shall (a) cause the documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered, and (b) cause the Trustee to pay as and when due (x) all amounts payable to Investor Shareholders who shall have validly elected to redeem their Investor Class A Shares pursuant to the Investor Existing Memorandum and Articles and direct and use its reasonable best efforts to cause the Trustee to pay as and when due the Deferred Discount (as defined in the Trust Agreement) pursuant to the terms of the Trust Agreement, except to the extent that such Deferred Discount is waived, (y) the Investor Transaction Expenses at the Closing, and (z) pay all amounts payable pursuant to Section 2.2(e).

**Section 8.3 Listing.** During the Pre-Closing Period, the Investor shall use its commercially reasonable efforts to ensure Investor remains listed as a public company on Nasdaq or other national securities exchange acceptable to the Company and keep the Investor Class A Shares listed for trading on Nasdaq or other national securities exchange acceptable to the Company.

**Section 8.4 LTIP.** Prior to the Closing Date, the Investor shall approve and, subject to the approval of the Investor Shareholders, adopt, an omnibus incentive equity plan, based on the terms and conditions as reasonably mutually agreed upon between the Investor and the ML Parties to be effective upon and following the Closing (the "LTIP"). The LTIP shall initially reserve a number of shares of Investor Class A Shares constituting no more than 8% of total number of shares of Investor Class A Shares outstanding on a fully diluted basis, as determined at the Closing. Nothing contained in this Section 8.4 (whether express or implied) shall confer any rights, remedies or benefits whatsoever (including any third-party beneficiary rights) on any Person other than the Parties to this Agreement.

**Section 8.5 Confidential Information.** During the Pre-Closing Period, each Party shall be bound by and comply with the provisions set forth in the Confidentiality Agreement as if such provisions were set forth herein, and such provisions are hereby incorporated herein by reference. Each Party acknowledges and agrees that each is aware, and each of their respective Affiliates and representatives is aware (or upon receipt of any material nonpublic information of the other Party, will be advised), of the restrictions imposed by the United States federal securities Laws and other applicable foreign and domestic Laws on Persons possessing material nonpublic information about a public company. Each Party hereby agrees, that during the Pre-Closing Period, except in connection with or support of the transactions contemplated by this Agreement, while any of them are in possession of such material nonpublic information, none of such Persons shall, directly or indirectly (through its Affiliates or otherwise), acquire, offer or propose to acquire, agree to acquire, sell or transfer or offer or propose to sell or transfer any securities of the Investor, communicate such information to any other Person or cause or encourage any Person to do any of the foregoing.

**Section 8.6 Access to Information.**

(a) During the Pre-Closing Period, upon reasonable prior written notice, the Company shall afford the representatives of the Investor reasonable access, during normal business hours, to the properties, books and records of the ML Companies and furnish to the representatives of the Investor such additional financial and operating data and other information regarding the business of any ML Companies as the Investor or its representatives may from time to time reasonably request for purposes of consummating the transactions contemplated by this Agreement, but only to the extent the ML Companies may do so without violating any applicable Laws or result in the breach of any confidentiality or similar agreement to which any ML Company is a party; provided that the ML Companies shall use their reasonable best efforts to allow for such access or disclosure in a manner that does not result in a breach of such agreement, including using reasonable best efforts to obtain the required consent of any applicable third Person; and provided, further, that the Investor shall abide by the terms of the Confidentiality Agreement.

(b) Investor shall coordinate its access rights pursuant to Section 8.6 with the ML Parties to reasonably minimize any inconvenience to or interruption of the conduct of the business of the Company.

**Section 8.7 Notification of Certain Matters.** Each of the Parties shall notify the other Parties of (a) any material actions, suits, claims or proceedings in connection with the transactions contemplated by this Agreement commenced or, to the Knowledge of ML Parties, threatened, against any of the Parties, (b) the occurrence or non-occurrence of any fact or event which would be reasonably likely to cause any condition set forth in Article IV or Article V not to be satisfied, or (c) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement.

**Section 8.8 Regulatory Approvals; Efforts.**

(a) If a filing is required in connection with the consummation of the transactions contemplated by this Agreement under the HSR Act, the Parties will (i) cause the Notification and Report Forms required pursuant to the HSR Act with respect to the transactions contemplated by this Agreement to be filed as promptly as practicable after the execution of this Agreement, (ii) request early termination of the waiting period relating to such HSR Act filings, if early termination is being granted at the time of such filing, (iii) supply as promptly as practicable any additional information and documentary material that may be requested by a regulatory authority pursuant to applicable Laws or a Governmental Entity pursuant to the HSR Act and (iv) otherwise use its reasonable best efforts to cause the expiration or termination of the applicable waiting periods under the HSR Act with respect to the transactions contemplated by this Agreement as soon as practicable. The Parties shall use reasonable best efforts to promptly obtain, and to cooperate with each other to promptly obtain, all authorizations, approvals, clearances, consents, actions or non-actions of any Governmental Entity in connection with the above filings, applications or notifications. Each Party shall promptly inform the other Parties of any material communication between itself (including its representatives) and any Governmental Entity regarding any of the transactions contemplated by this Agreement. If a Party or any of its Affiliates receives any formal or informal request for supplemental information or documentary material from any Governmental Entity with respect to the transactions contemplated by this Agreement, then the Party, to the extent necessary and advisable, shall provide a reasonable response to such request as promptly as reasonably practicable.



(b) The Parties shall keep each other apprised of the status of matters relating to the completion of the transactions contemplated by this Agreement and, to the extent permissible, promptly furnish the other with copies of notices or other communications between any Party (including their respective Affiliates and representatives), as the case may be, and any third party and/or Governmental Entity with respect to such transactions. Each Party shall give the other Party and its counsel a reasonable opportunity to review in advance, to the extent permissible, and consider in good faith the views and input of the other Party in connection with, any proposed material written communication to any Governmental Entity relating to the transactions contemplated by this Agreement. Each Party agrees not to participate in any substantive meeting, conference or discussion, either in person or by telephone, with any Governmental Entity in connection with the transactions contemplated by this Agreement unless it consults with the other Party in advance and, to the extent not prohibited by such Governmental Entity, gives the other Party the opportunity to attend and participate.

(c) Each Party shall use its reasonable best efforts to resolve objections, if any, as may be asserted by any Governmental Entity with respect to the transactions contemplated by this Agreement under the HSR Act, the Sherman Act, the Clayton Act, the Federal Trade Commission Act, and any other United States federal or state or foreign statutes, rules, regulations, Orders, decrees, administrative or judicial doctrines or other Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or constituting anticompetitive conduct (collectively, the "Antitrust Laws"). Subject to the other terms of this Section 8.8(c), each Party shall use its reasonable best efforts to take such action as may be required to cause the expiration of the notice periods under the HSR Act or other Antitrust Laws with respect to such transactions as promptly as possible after the execution of this Agreement.

(d) The Investor shall not take any action that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by this Agreement as a result of the application of any Antitrust Law.

(e) Notwithstanding anything in this Agreement to the contrary, but subject to compliance with Section 8.5, nothing in this Section 8.8 shall require Investor, Sponsor, ML Parties' Representative or any ML Party or any of their respective Affiliates to take any action with respect to any of their respective Affiliates (other than, with respect to Investor and Sponsor, Investor's Subsidiaries and the Company), any of their respective affiliated investment funds or any portfolio company (as such term is commonly understood in the private equity industry) or investment of Investor, Sponsor, ML Parties' Representative or any ML Party or their respective Affiliates (other than, with respect to Investor and Sponsor, Investor's Subsidiaries and the Company ), or any interests therein, including selling, divesting or otherwise disposing of, licensing, holding separate, or otherwise restricting or limiting its freedom to operate with respect to, any business, products, rights, services, licenses, investments, or assets, of Investor, Sponsor, ML Parties' Representative or any ML Party or their respective Affiliates (other than, with respect to Investor and Sponsor, Investor's Subsidiaries and the Company ), any of their respective affiliated investment funds or any portfolio company (as such term is commonly understood in the private equity industry) or investment of Investor, Sponsor, ML Parties' Representative or any ML Party or their respective Affiliates (other than the Company ), or any interests therein.

(f) All filing fees or other payments payable with respect to any and all filings made under the Antitrust Laws in connection with the transactions contemplated by this Agreement shall be Transaction Expenses, fifty percent (50%) of which shall be Company Transaction Expenses hereunder and fifty percent (50%) of which shall be Investor Transaction Expenses hereunder.

**Section 8.9 Communications; Press Release; SEC Filings.**

(a) As promptly as practicable following the Effective Date (and in any event within four (4) Business Days thereafter), the Investor shall prepare and file a Current Report on Form 8-K pursuant to the Securities Exchange Act to report the execution of this Agreement (the "Signing Form 8-K") and the Parties shall issue a mutually agreeable press release announcing the execution of this Agreement (the "Signing Press Release"). The Investor shall provide the Company with a reasonable opportunity to review and comment on the Signing Form 8-K prior to its filing and shall consider such comments in good faith. Investor shall not file any such documents with the SEC without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed).

(b) As promptly as reasonably practicable after the Effective Date, but in any event following delivery of any information required to be delivered by the Company pursuant to this Section 8.9, (i) the Investor and the Company shall prepare and the Investor shall file with the SEC a preliminary Proxy Statement (which shall comply as to form with, as applicable, the provisions of the Securities Act, the Securities Exchange Act and the rules and regulations promulgated thereunder) in connection with the Investor Shareholder Meeting for the purpose of (A) providing Investor Shareholders with the opportunity to participate in the Investor Share Redemption and (B) soliciting proxies from the Investor Shareholders to vote at the Investor Shareholder Meeting in favor of the Investor Shareholder Voting Matters. Each of the Investor and the Company shall use its reasonable best efforts to cause the Proxy Statement to comply with the rules and regulations promulgated by the SEC. The Investor shall file the definitive Proxy Statement with the SEC and cause the Proxy Statement to be mailed to its stockholders of record, as of the record date to be established by the Investor Board in accordance with Section 8.9(h), at such time as reasonably agreed by Investor and the Company promptly (and in any event within five (5) Business Days) following (x) in the event the preliminary Proxy Statement is not reviewed by the SEC, the expiration of the waiting period in Rule 14a-6(a) under the Securities Exchange Act or (y) in the event the preliminary Proxy Statement is reviewed by the SEC, receipt of oral or written notification of the completion of the review by the SEC (the date in (x) or (y), the "Proxy Clearance Date").

(c) Prior to filing with the SEC, the Investor will make available to the Company drafts of the Proxy Statement and any other documents to be filed with the SEC that relate to the transactions completed hereby, both preliminary and final, and drafts of any amendment or supplement to the Proxy Statement or such other document and will provide the Company with a reasonable opportunity to comment on such drafts and shall consider such comments in good faith. The Investor will advise the Company promptly after it receives notice of (i) the time when the Proxy Statement has been filed, (ii) in the event the preliminary Proxy Statement is not reviewed by the SEC, the expiration of the waiting period in Rule 14a-6(a) under the Securities Exchange Act, (iii) in the event the preliminary Proxy Statement is reviewed by the SEC, receipt of oral or written notification of the completion of the review by the SEC, (iv) the filing of any supplement or amendment to the Proxy Statement, (v) any request by the SEC for amendment of the Proxy Statement, (vi) any comments, written or oral, from the SEC relating to the Proxy Statement and responses thereto and (vii) requests by the SEC for additional information in connection with the Proxy Statement. The Investor shall promptly respond to any comments of the SEC on the Proxy Statement, and shall use its reasonable best efforts to have the Proxy Statement cleared by the SEC under the Securities Exchange Act as soon after filing as practicable; provided that prior to responding to any requests or comments from the SEC, Investor will make available to the Company drafts of any such response, will provide the Company with reasonable opportunity to comment on such drafts.

(d) If at any time prior to the Closing (including prior to the Investor Shareholder Meeting) any Party discovers or becomes aware of any information that is required to be set forth in an amendment or supplement to the Proxy Statement so that the Proxy Statement would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, such Party shall promptly inform the other Parties hereto and the Parties shall cooperate reasonably in connection with preparing and, to the extent required by Law, disseminating (including by promptly transmitting to the Investor Shareholders) any such amendment or supplement to the Proxy Statement containing such information; provided that no information received by the Investor pursuant to this Section 8.9(d) shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made hereunder by any Party, and no such information shall be deemed to change, supplement or amend the Schedules hereto.

(e) The Parties acknowledge that a substantial portion of the Proxy Statement and certain other forms, reports and other filings required to be made by the Investor under the Securities Exchange Act in connection with the transactions contemplated by this Agreement (collectively, "Additional Investor Filings") shall include disclosure regarding the Company and the business of the Company's management, operations and financial condition. Accordingly, ML Parties and the ML Companies agree to, and agree to cause the ML Companies to, as promptly as reasonably practicable, to use commercially reasonable efforts to provide the Investor with all information concerning ML Parties, the ML Companies, and their respective business, management, operations and financial condition, in each case, that is reasonably requested by the Investor to be included in the Proxy Statement, Additional Investor Filings or any other Investor filing with the SEC. ML Parties and the ML Companies shall make, and shall cause The ML Companies to, make, and shall cause their Affiliates, directors, officers, managers and employees to make, available to the Investor and its counsel, auditors and other representatives in connection with the drafting of the Proxy Statement and Additional Investor Filings, as reasonably requested by the Investor, and responding in a timely manner to comments thereto from the SEC. The Investor shall make all required filings with respect to the transactions contemplated by this Agreement under the Securities Act, the Securities Exchange Act and applicable blue sky Laws and the rules and regulations thereunder, and the ML Parties and the ML Companies shall reasonably cooperate in connection therewith.

(f) At least five (5) days prior to Closing, the Investor shall begin preparing a draft Current Report on Form 8-K in connection with and announcing the Closing, together with, or incorporating by reference, such information that is or may be required to be disclosed with respect to the transactions contemplated by this Agreement pursuant to Form 8-K (the "Closing Form 8-K"). Investor shall provide the Company with a reasonable opportunity to review and comment on the Closing Form 8-K prior to its filing and shall consider such comments in good faith. Prior to the Closing, the Parties shall prepare a mutually agreeable press release announcing the consummation of the transactions contemplated by this Agreement ("Closing Press Release"). Concurrently or promptly following with the Closing, the Investor shall distribute the Closing Press Release, and within four (4) Business Days thereafter, file the Closing Form 8-K with the SEC.

(g) The Company shall provide to the Investor as promptly as reasonably practicable after the Effective Date, (i) audited consolidated balance sheets of the Company as of June 30, 2021, and related audited consolidated statements of operations, partners' equity and cash flows for the fiscal years ended on such dates, together with all related notes and schedules thereto, accompanied by the reports thereon of the Company's independent auditors (which reports shall be unqualified), prepared in accordance with GAAP, applied on a consistent basis throughout the covered periods and Regulation S-X of the SEC and in each case, audited in accordance with the standards of the PCAOB (the "PCAOB Financial Statements"), and (ii) all other audited and unaudited financial statements of the Company and any company or business units acquired by the Company, as applicable, required under the applicable rules and regulations and guidance of the SEC to be included in the Proxy Statement and/or the Closing Form 8-K (including pro forma financial information).

(h) Investor shall, prior to or as promptly as practicable following the Proxy Clearance Date (and in no event later than the date the Proxy Statement is required to be mailed in accordance with [Section 8.9\(b\)](#)), establish a record date in accordance with the terms of the Investor Existing Memorandum and Articles of Association (which date shall be mutually agreed with the Company) for, duly call and give notice of, the Investor Shareholder Meeting. Investor shall convene and hold the Investor Shareholder Meeting, for the purpose of obtaining the approval of the Investor Shareholder Voting Matters, which meeting shall be held as promptly as practicable after the date on which Investor commences the mailing of the Proxy Statement to its shareholders; provided that in no event shall such meeting be held more than forty-five (45) days after such mailing date (unless the meeting has been adjourned as set out in the Proxy Statement). Investor shall take all actions necessary to obtain the approval of the Investor Shareholder Voting Matters at the Investor Shareholder Meeting, including as such Investor Shareholder Meeting may be adjourned or postponed in accordance with this Agreement, including by soliciting proxies as promptly as practicable in accordance with applicable Law for the purpose of seeking the approval of the Investor Shareholder Voting Matters. Except as otherwise required by applicable Law (including, for the avoidance of doubt, the fiduciary duties of the members of the Investor Board), the Investor Board shall not (and no committee or subgroup thereof shall) (i) change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the Investor Board Recommendation, (ii) adopt, approve, endorse or recommend any Investor Competing Transaction, (iii) following a request in writing by the Company that the Investor Board Recommendation be reaffirmed publicly, fail to reaffirm publicly the Investor Board Recommendation within ten (10) days after the Company made such request (it being agreed that the Company may only make one (1) request pursuant to this clause (iii); provided that the Investor (A) has not already publicly reaffirmed such Investor Board Recommendation or (B) has made a change in Investor Board Recommendation or is reasonably likely to do so in such ten (10) day period), or (iv) agree to take any of the foregoing actions. Investor agrees that its obligation to establish a record date for, duly call, give notice of, convene and hold the Investor Shareholder Meeting for the purpose of seeking approval of the Investor Shareholder Voting Matters shall not be affected by intervening events or circumstances, and Investor agrees to establish a record date for, duly call, give notice of, convene and hold the Investor Shareholder Meeting and submit for the approval of the Investor Shareholders the Investor Shareholder Voting Matters, in each case as contemplated by this [Section 8.9\(h\)](#), regardless of whether or not there shall have occurred any intervening events or circumstances. Notwithstanding anything to the contrary contained in this Agreement, Investor only shall be entitled to postpone or adjourn the Investor Shareholder Meeting: (A) to allow reasonable additional time for the filing or mailing of any supplement or amendment to the Proxy Statement that the Investor Board has determined in good faith after consultation with outside legal counsel is required under applicable Law, which supplement or amendment shall be promptly disseminated to Investor's shareholders prior to the Investor Shareholder Meeting; (B) if, as of the time for which the Investor Shareholder Meeting is originally scheduled (as set forth in the Proxy Statement), there are insufficient shares of the Investor represented (either in person or by proxy) to constitute a quorum necessary to conduct the business to be conducted at the Investor Shareholder Meeting; (C) to seek withdrawals of redemption requests from Investor Shareholders; or (D) in order to solicit additional proxies from shareholders for purposes of obtaining approval of the Investor Shareholder Voting Matters; provided that in the event of any such postponement or adjournment, the Investor Shareholder Meeting shall be reconvened as promptly as practicable following such time, and in no event later than ten (10) Business Days following such time, as the matters described in such clauses have been resolved.

**Section 8.10 Expenses.** Except as otherwise provided in this Agreement (including, without limitation, Section 2.1), each Party shall be solely liable for and pay all of its own costs and expenses (including attorneys', accountants' and investment bankers' fees and other out-of-pocket expenses) incurred by such Party or its Affiliates in connection with the negotiation and execution of this Agreement and the Ancillary Agreements, the performance of such Party's obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby. For the avoidance of doubt any payments to be made (or cause to be made) by Investor shall be paid upon the Closing and release of the proceeds from the Trust Account.

**Section 8.11 PIPE Investment.**

(a) Investor shall take, or use its reasonable best efforts to cause to be taken, all actions required, necessary or that it otherwise deems to be proper or advisable to obtain the PIPE Investment and consummate the transactions contemplated by the Subscription Agreements on the terms described therein, including using its commercially reasonable efforts to (x) comply with its obligations under the Subscription Agreements, (y) in the event that all conditions in the Subscription Agreements have been satisfied (other than conditions that Investor controls the satisfaction of and other than those conditions that by their nature are to be satisfied at Closing), consummate the transactions contemplated by the Subscription Agreements at or prior to Closing; and (z) enforce its rights under the Subscription Agreements in the event that all conditions in the Subscription Agreements have been satisfied (other than conditions that Investor controls the satisfaction of and other than those conditions that by their nature are to be satisfied at Closing), to cause the applicable PIPE Investor to contribute to Investor the applicable portion of the PIPE Investment Amount set forth in the applicable Subscription Agreement at or prior to Closing. Investor shall give the Company prompt written notice upon (i) becoming aware of any breach or default by any party to any of the Subscription Agreements or any termination (or purported termination) of any of the Subscription Agreements, (ii) the receipt of any written notice or other written communication from any party to any Subscription Agreement with respect to any actual, potential or claimed expiration, lapse, withdrawal, breach, default, termination or repudiation by any party to any Subscription Agreement or any provisions of any Subscription Agreement and (iii) if Investor does not expect to receive all or any portion of the PIPE Investment Amount on the terms, in the manner or from the sources contemplated by the Subscription Agreements. Investor shall not permit, without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed in respect of any such amendment, modification, waiver or replacement that is not and would not reasonably be expected to be materially adverse to the Company or the ML Parties), any amendment or modification to be made to, or any waiver of any provision or remedy under, or any replacements of, the Subscription Agreements; provided that, notwithstanding anything to the contrary in this Agreement or the Subscription Agreement, the Sponsor or any of its Affiliates may, in its sole discretion, contribute an additional PIPE Investment Amount on the same terms and pursuant to the same conditions as set forth in the PIPE Subscription Agreement to satisfy the Available Closing Date Cash condition in accordance with Section 3.2(c)(iv) of this Agreement.

(b) Each ML Company agrees, and shall cause the appropriate officers and employees thereof, to use commercially reasonable efforts to cooperate in connection with (x) the arrangement of any PIPE Investment, and (y) the marketing of the transactions contemplated by this Agreement and the Ancillary Agreements in the public markets and with existing equityholders of the Investor (including in the case of clauses (x) with respect to the satisfaction of the relevant conditions precedent), in each case as may be reasonably requested by the Investor, including by (i) upon reasonable prior notice, participating in meetings, calls, drafting sessions, presentations, and due diligence sessions (including accounting due diligence sessions) and sessions with prospective investors at mutually agreeable times and locations and upon reasonable advance notice (including the participation in any relevant “roadshow”), (ii) assisting with the preparation of customary materials, (iii) providing the financial statements and such other financial information regarding the Company readily available to the ML-Parties or the Company as is reasonably requested in connection therewith, subject to confidentiality obligations reasonably acceptable to ML Parties and the Company, (iv) taking all corporate actions that are necessary or customary to obtain the PIPE Investment and market the transactions contemplated by this Agreement, and (v) otherwise reasonably cooperating in the Investor’s efforts to obtain the PIPE Investment and market the transactions contemplated by this Agreement.

**Section 8.12 Directors and Officers.**

(a) Indemnification. Beginning on the Closing Date and continuing until the sixth (6<sup>th</sup>) anniversary of the Closing Date, the Investor (i) shall, and shall cause each ML Company to maintain in effect all rights to indemnification, advancement of expenses, exculpation and other limitations on Liability to the extent provided in the Investor Governing Documents and the Governing Documents of the Company in effect as of the Effective Date (“D&O Provisions”) in favor of any current or former director, officer, or manager, or, to the extent authorized under the applicable D&O Provisions, any employee, agent or representative of the Investor (whether before or after Closing) and the Company (the “Indemnified Persons”), and (ii) shall not, and shall not permit the Company to, amend, repeal or modify in a manner adverse to the beneficiary thereof any provision in the D&O Provisions as it relates to any Indemnified Person, in each case relating to a state of facts existing prior to Closing, without the written consent of such affected Indemnified Person (it being agreed that each Indemnified Person shall be a third party beneficiary of this Section 8.12). After the Closing, in the event that the Investor or its successors (i) consolidates with or merges into any other Person and is not the continuing or surviving company or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then in each such case, Investor shall cause proper provision to be made so that the successors of the Investor shall succeed to and be bound by the obligations set forth in this Section 8.12.

(b) Tail Policy. For a period of six (6) years from and after the Closing Date, the Investor shall purchase and maintain in effect policies of directors' and officers' liability insurance covering those Persons on the date hereof who are covered by such policies of the Company and the Investor (including, for the avoidance, directors, officers, etc. of the Investor prior to the Closing Date) with respect to claims arising from facts or events that occurred on or before the Closing and with no less favorable coverage and amounts as, and contain terms and conditions no less advantageous than, in the aggregate, (i) the coverage currently provided by such policy held by the Investor and Company and (ii) the coverage provided by a policy held by a similarly situated Company. At or prior to the Closing Date, the Investor and the Company shall purchase and maintain in effect for a period of six (6) years thereafter, "run-off" coverage as provided by the Company's and the Investor's fiduciary and employee benefit policies, in each case, covering those Persons who are covered on the Effective Date by such policies and with terms, conditions, retentions and limits of liability that are no less advantageous than the coverage provided under the Company's or the Investor's existing policies.

**Section 8.13 Post-Closing Directors and Officers of the Investor.** Subject to receipt of the Required Vote, the Investor shall take or cause to be taken all actions as may be necessary or appropriate to ensure that as soon as practical following the Closing:

(a) The post-Closing Investor Board include:

(i) two (2) director nominees, each of whom shall be designated by the Investor as soon as reasonably practicable following the date of this Agreement (and in any event within thirty (30) days after the date hereof). Of the two director nominees designated by the Investor, one shall be designated a class I director and one shall be designated as a class III director;

(ii) four director nominees, each of whom shall be designated by the Company pursuant to written notice to be delivered to Investor as soon as reasonably practicable following the date of this Agreement (and in any event within thirty (30) days after the date hereof). Of the four director nominees designated by the Company, one shall be designated a class I director, one shall be designated as a class II director and one shall be designated as a class III director; and

(iii) Jorge Santos da Silva, who shall be designated as a class III director.

(b) The officers of the Investor shall be as set forth on Schedule 8.13(b) hereto, who shall serve in such capacity in accordance with the terms of the Governing Documents of the Investor following the Closing.

(c) If any Person nominated pursuant to Section 8.13(a) is not duly elected at the Investor Shareholder Meeting, the Parties shall take all necessary action to fill any such vacancy on the post-Closing Investor Board with an alternative Person designated by the Company or the Investor, as applicable, pursuant to Section 8.13(a).



**Section 8.14 Stock Transactions.** During the Pre-Closing Period, except as otherwise contemplated by this Agreement, none of the ML Parties nor the Company nor any of its Subsidiaries or Affiliates, directly or indirectly, shall engage in any transactions involving the securities of the Investor without the prior written consent of the Investor if the Company or any such ML Party then is in possession of material nonpublic information of the Investor.

**Section 8.15 Investor Governing Documents.** Subject to receipt of the Required Vote, at the Closing and immediately following the Investor Class B Share Conversion, the Investor shall file the Investor A&R Memorandum and Articles substantially in the form attached hereto as Exhibit B, in accordance with the provisions hereof and the Cayman Companies Act.

**Section 8.16 Name Change.** Subject to receipt of the Required Vote, in connection with the Closing, the Investor will complete the Name Change.

**Section 8.17 Exclusivity.**

(a) From the Effective Date, until the earlier of the Closing or the termination of this Agreement in accordance with Section 11.1, none of the ML Parties nor the Company shall, directly or indirectly, (i) solicit, initiate or take any action to facilitate or encourage any inquiries or the making, submission or announcement of, any proposal or offer from any Person or group of Persons other than the Investor and the Sponsor (and their respective representatives, acting in their capacity as such) (a "Competing Investor") that may constitute, or could reasonably be expected to lead to, a Competing Transaction; (ii) enter into, participate in, continue or otherwise engage in, any discussions or negotiations with any Competing Investor regarding a Competing Transaction; (iii) furnish (including through any virtual data room) any information relating to the Company or any of its assets or businesses, or afford access to the assets, business, properties, books or records of the Company to a Competing Investor, in all cases for the purpose of assisting with or facilitating, or that could otherwise reasonably be expected to lead to, a Competing Transaction; (iv) approve, endorse or recommend any Competing Transaction; or (v) enter into a Competing Transaction or any agreement, arrangement or understanding (including any letter of intent or term sheet) relating to a Competing Transaction or publicly announce an intention to do so; provided that none of the foregoing restrictions shall prohibit the Company from taking the actions permitted by the exceptions set forth in Section 7.1(a)(xi) of this Agreement or the related sections of the Company and ML Parties' Disclosure Letter, and any such action shall not be deemed a violation of this Section 8.17(a).

(b) From the Effective Date, until the earlier of the Closing or the termination of this Agreement in accordance with Section 11.1, the Sponsor and the Investor shall not directly or indirectly, (i) solicit, initiate or take any action to facilitate or encourage any inquiries or the making, submission or announcement of, any proposal or offer from any Person or group of Persons other than the Company and the ML Parties (and their respective representatives, acting in their capacity as such) (an "Alternative Target") that may constitute or could reasonably be expected to lead to, an Investor Competing Transaction, (ii) enter into, participate in, continue or otherwise engage in, any discussions or negotiations with any Alternative Target regarding an Investor Competing Transaction; (iii) furnish (including through any virtual data room) any non-public information relating to Investor or any of its assets or businesses, or afford access to the assets, business, properties, books or records of Investor to an Alternative Target, in all cases for the purpose of assisting with or facilitating, or that could otherwise reasonably be expected to lead to, an Investor Competing Transaction; (iv) approve, endorse or recommend any Investor Competing Transaction; or (v) enter into an Investor Competing Transaction or any agreement, arrangement or understanding (including any letter of intent or term sheet) relating to an Investor Competing Transaction or publicly announce an intention to do so.

**Section 8.18 Joinder to the Agreement.** From the Effective Date, until Closing, as a condition to the issuance of any shares or options of the Company on or after the date hereof (other than the issuance of any shares resulting from the exercise of options outstanding as of the date hereof), the Company shall cause any Person that becomes a shareholder or option holder of the Company following the date hereof, that is not a party to this Agreement as of the date hereof, to enter into a Joinder Agreement in the form attached hereto as Exhibit H pursuant to which such Person shall become bound by the terms and conditions of this Agreement as an ML Party.

**Section 8.19 Restated and Amended Shareholders' Agreement.** In connection with and in advance of the Closing, the Investor, the Company and the ML Parties shall enter into the Restated and Amended Shareholders' Agreement with respect to their rights and obligations as shareholders of the Company in the form attached hereto as Exhibit C, which shall be effective as of the registration of the Company Nominal Capital Increase in the commercial register of the Canton of Zug, Switzerland.

## ARTICLE IX ADDITIONAL AGREEMENTS

**Section 9.1 Access to Books and Records.** From and after the Closing, the Investor and its Affiliates shall make or cause to be made available to the ML Parties (including the right to copy at the ML Parties' sole expense, as applicable) all books, records and documents relating to periods prior to the Closing Date of the Company (and the assistance of employees responsible for such books, records and documents) during regular business hours and upon reasonable prior written request as may be reasonably necessary for (a) investigating, settling, preparing for the defense or prosecution of, defending or prosecuting any Proceeding (other than an actual or potential Proceeding (i) brought or threatened to be brought by the ML Parties or their respective Affiliates arising under this Agreement or (ii) brought or threatened to be brought by the Investor or their Affiliates against the ML Parties or their respective Affiliate relating to or arising under this Agreement), (b) preparing Tax Returns or other reports to Governmental Entities or (c) such other purposes (that do not involve an actual or potential Proceeding brought by the ML Parties or their respective Affiliates against the Investor or by the Investor or its Affiliates against the Sponsor or the ML Parties arising under this Agreement) for which access to such documents is reasonably necessary. The Investor shall (at the Company's sole expense) cause the Company to maintain and preserve all such books, records and other documents in the possession of the Company as of the Closing Date for the greater of (i) the Company after the Closing Date and (ii) any applicable statutory or regulatory retention period, as the same may be extended, and in each case, shall offer to transfer such records to ML Parties, at the end of such period. Notwithstanding anything in this Agreement to the contrary, the Investor shall not be required to provide any access or information to the ML Parties, their respective Affiliates or any of their respective representatives which constitutes information protected by attorney-client privilege or which would violate any obligation owed to a third party under Contract or Law.

**Section 9.2 Issuance of Remaining Investor Class C Shares.** The Investor shall issue an amount equal to the Exchange Ratio of Investor Class C Shares per Company Common Share to each ML Party which becomes a shareholder of the Company under the Company's Conditional Share Capital after the Closing, upon the respective Company Common Shares having been issued to the ML Party.

## **ARTICLE X TAX MATTERS**

**Section 10.1 Tax Matters.** All transfer, documentary, sales, use, real property, stamp, registration and other similar Taxes, fees and costs (including any associated penalties and interest) incurred in connection with this Agreement that are payable by Investor, the Company or its Subsidiaries ("Transfer Taxes") shall constitute Company Transaction Expenses. The ML Companies shall, at their own expense, file all necessary Tax Returns with respect to all such Taxes, and, if required by applicable Law, Investor will cooperate and join in the execution of any such Tax Returns. The Parties shall reasonably cooperate to establish any available exemption from (or reduction in) any Transfer Tax.

**Section 10.2 Tax Structuring.** In due time following the Closing, and in any event no later than before the end of the calendar year 2021, the ML Parties and the Investor shall use their reasonable best efforts to undertake all reasonable measures to structure the Investor's shareholding in the Company in a tax efficient way and to mitigate potential exposure for Taxes for both, the Investor and the Company. In particular, the ML Parties and the Investor shall jointly (a) decide on the place of the Investor's place of effective management and tax residence immediately after Closing, (b) ensure that the Investor's place of effective management and tax residence will be located and remain at the place as decided according to clause (a), (c) ensure that the Company's place of effective management and tax residence is and remains in Switzerland, (d) implement all reasonable measures to minimize the likelihood that the Company's earnings become subject to any actual or deferred Swiss dividend withholding tax exposure, (e) implement all reasonable measures to prevent the Company and the Investor from becoming Swiss securities dealers for the purposes of the Swiss federal securities transfer tax, and (f) arrange any tax rulings facilitating actions (a)-(e) without delay.

## **ARTICLE XI TERMINATION**

**Section 11.1 Termination.** This Agreement may be terminated and the transactions contemplated by this Agreement abandoned at any time prior to the Closing only as follows:

(a) by the mutual written consent of the Company, the ML Parties' Representative and the Investor;

(b) by the Company, the ML Parties' Representative or the Investor by written notice to the other Party or Parties if any applicable Law is in effect making the consummation of the transactions contemplated by this Agreement illegal or any final, non-appealable Order is in effect permanently preventing the consummation of the transactions contemplated by this Agreement; provided, however, that the right to terminate this Agreement pursuant to this Section 11.1(b) shall not be available to any Party whose breach of any representation, warranty, covenant or agreement of this Agreement results in or causes such final, non-appealable Order or other action (including, with respect to the Company, any breach by any ML Party);

(c) by the Company, the ML Parties' Representative or the Investor by written notice to the other Party or Parties if the consummation of the transactions contemplated by this Agreement shall not have occurred on or before May 30, 2022 (the "Outside Date"); provided, however, that the right to terminate this Agreement under this Section 11.1(c) shall not be available to any Party that has materially breached any of its representations, warranties, covenants or agreements under this Agreement (including, with respect to the Company, any breach by any ML Party) and such material breach is the primary cause of or has resulted in the failure of the transactions contemplated by this Agreement to be consummated on or before such date;

(d) by the Company if the Investor breaches in any material respect any of its representations or warranties contained in this Agreement or breaches or fails to perform in any material respect any of its covenants contained in this Agreement, which breach or failure to perform (i) would render a condition precedent to ML Parties' obligations to consummate the transactions set forth in Section 3.2(a) or Section 3.2(c) of this Agreement not capable of being satisfied, and (ii) after the giving of written notice of such breach or failure to perform to the Investor by the Company or the ML Parties' Representative, cannot be cured or has not been cured by the earlier of the Outside Date and thirty (30) Business Days after receipt of such written notice and the Company has not waived in writing such breach or failure; provided, however, that the right to terminate this Agreement under this Section 11.1(d) shall not be available to the Company if the Company or any ML Party is then in material breach of any representation, warranty, covenant or agreement contained in this Agreement;

(e) by the Investor, if the Company or any ML Party breaches in any material respect any of their representations or warranties contained in this Agreement or the Company or any ML Party breaches or fails to perform in any material respect any of its covenants contained in this Agreement, which breach or failure to perform (i) would render a condition precedent to the Investor's obligations to consummate the transactions set forth in Section 3.2(a) or Section 3.2(b) of this Agreement not capable of being satisfied, and (ii) after the giving of written notice of such breach or failure to perform to ML Parties by the Investor, cannot be cured or has not been cured by the earlier of the Outside Date and thirty (30) Business Days after the delivery of such written notice and the Investor has not waived in writing such breach or failure; provided, however, that the right to terminate this Agreement under this Section 11.1(e) shall not be available to the Investor if the Investor is then in material breach of any representation, warranty, covenant or agreement contained in this Agreement;

(f) by the Company or the Investor by written notice to the other Party or Parties if the Required Vote is not obtained at the Investor Shareholder Meeting (subject to any adjournment or postponement thereof);

(g) by written notice from the Company to the Investor if the Available Closing Date Cash as determined pursuant to this Agreement is less than one hundred fifty million dollars (\$150,000,000); and

(h) by written notice from the Investor to the Company if the ML Parties' Approval is not obtained at the Extraordinary General Meeting.

**Section 11.2 Effect of Termination.** In the event of the termination of this Agreement pursuant to Section 11.1, this Agreement shall immediately become null and void, without any Liability on the part of any Party or any other Person, and all rights and obligations of each Party shall cease; provided that (a) the Confidentiality Agreement and the agreements contained in Section 8.9, Section 8.10, this Section 11.2 and Article XII of this Agreement survive any termination of this Agreement and remain in full force and effect and (b) no such termination shall relieve any Party from any Liability arising out of or incurred as a result of its Fraud or its willful and material breach of this Agreement.

## ARTICLE XII MISCELLANEOUS

**Section 12.1 Amendment and Waiver.** No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Investor, the Sponsor, the Company, and the ML Parties' Representative. No waiver of any provision or condition of this Agreement shall be valid unless the same shall be in writing and signed by the Party against which such waiver is to be enforced. No waiver by any Party of any default, breach of representation or warranty or breach of covenant hereunder, whether intentional or not, shall be deemed to extend to any other, prior or subsequent default or breach or affect in any way any rights arising by virtue of any other, prior or subsequent such occurrence. Any such amendment or waiver may occur after the approval of the Investor Shareholder Voting Matters at the Investor Shareholder Meeting so long as such amendment or waiver would not require the further approval of the Investor Shareholders under applicable Law without such approval having first been obtained.

**Section 12.2 Waiver of Remedies; Survival of Representations and Warranties.**

(a) Except (i) in the case of Fraud, (ii) as set forth in Section 11.2 or (iii) claims to enforce the performance of the covenants required to be performed in whole or in part after the Closing in accordance with Section 12.12, the ML Parties shall have no liability to the Investor, the Sponsor, the Company or its and their respective successors and permitted assigns, officers, directors, managers, equityholders, members, partners, employees, Affiliates, agents and representatives (collectively, the "Investor Parties") for any and all losses that are sustained or incurred by any of the Investor Parties by reason of, resulting from or arising out of any breach of or inaccuracy in any of the ML Parties' representations or warranties or breach of any covenant to the extent providing for performance prior to the Closing contained in this Agreement or any certificate delivered in connection with this Agreement. Except (i) in the case of Fraud, (ii) as set forth in Section 11.2 or (iii) claims to enforce the performance of the covenants required to be performed in whole or in part after the Closing in accordance with Section 12.12, the Investor Parties shall have no liability to the ML Parties and their respective successors and permitted assigns, officers, directors, managers, equityholders, members, partners, employees, Affiliates, agents and representatives (collectively, the "ML Parties' Group") for any and all losses that are sustained or incurred by any of the ML Parties by reason of, resulting from or arising out of any breach of or inaccuracy in any of the Investor's or the Sponsor's representations or warranties or breach of any covenant to the extent providing for performance prior to the Closing contained in this Agreement or any certificate delivered in connection with this Agreement.

(b) The representations and warranties of the Parties set forth in Article IV, Article V and Article VI and all covenants of any of the Parties that are to be fully performed prior to Closing, shall not survive the Closing.

**Section 12.3 ML Parties' Representative.**

(a) The ML Parties hereby appoint the ML Parties' Representative as agent and attorney in fact for and on behalf of the ML Parties to (i) interpret the terms and provisions of this Agreement and the Ancillary Agreements, (ii) execute, deliver and receive deliveries of all agreements, certificates, statements, notices, approvals, extensions, waivers, undertakings, amendments and other documents required or permitted to be given in connection with this Agreement, the Ancillary Agreements and the consummation of the transactions contemplated hereby, (iii) receive service of process in connection with any claims under this Agreement, (iv) agree to, negotiate, enter into settlements and compromises of, assume the defense of any Proceedings, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to such Proceedings, and to take all actions necessary or appropriate in the judgment of the ML Parties' Representative for the accomplishment of the foregoing, (v) give and receive notices and communications, (vi) administer, pay out, deduct, hold back or redirect any funds, which may be payable or distributable to any ML Parties pursuant to the terms of this Agreement or any Ancillary Agreement for, (A) any amount that may be payable by the ML Parties pursuant to this Agreement, including Section 2.1(c) and Article IX or (B) any costs, fees, expenses and other liabilities incurred by the ML Parties' Representative, acting in such capacity, in connection with this Agreement and the Ancillary Agreements and (vii) take all actions necessary or appropriate in the judgment of the ML Parties' Representative on behalf of the ML Parties in connection with this Agreement and the Ancillary Agreements.

(b) The ML Parties' Representative, or any successor hereafter appointed, may resign at any time by written notice to the Investor. Any change in the ML Parties' Representative will become effective upon notice to the Investor in accordance with this Section 12.3. The ML Parties' Representative so designated must be reasonably acceptable to the Investor and the Sponsor, except that the Parties hereby agree that, subject to the ML Party providing prior written notice to the Investor, any ML Party will be acceptable to the Investor and the Sponsor as a successor ML Parties' Representative. All power, authority, rights and privileges conferred in this Agreement to the ML Parties' Representative will apply to any successor ML Parties' Representative.

(c) The ML Parties' Representative will not be liable for any act done or omitted under this Agreement as ML Parties' Representative while acting in good faith, and any act taken or omitted to be taken pursuant to the advice of counsel will be conclusive evidence of such good faith. The Investor agrees that it will not look to the assets of the ML Parties' Representative, acting in such capacity, for the satisfaction of any obligations to be performed by the Company or the ML Parties, as the case may be. In performing any of its duties under this Agreement or any Ancillary Agreements, the ML Parties' Representative will not be liable to the ML Parties for any losses that any such Person may incur as a result of any act, or failure to act, by the ML Parties' Representative under this Agreement or any Ancillary Agreements, and the ML Parties' Representative will be indemnified and held harmless by the ML Parties for all losses, except to the extent that the actions or omissions of the ML Parties' Representative constituted fraud, gross negligence or willful misconduct. The limitation of liability provisions of this Section 12.3(c) will survive the termination of this Agreement and the resignation of the ML Parties' Representative.

(d) The Investor shall be entitled to rely exclusively upon any notices and other acts of the ML Parties' Representative relating to the ML Parties' rights and obligations hereunder as being legally binding acts of each ML Party individually and collectively.

(e) The grant of authority providing for in this Section 12.3 (i) is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy or liquidation of any ML Party and (ii) shall survive the Closing.

**Section 12.4 Notices.** All notices, demands and other communications to be given or delivered under this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment) or received by email (with confirmation of transmission) prior to 5:00 p.m. eastern time on a Business Day and, if otherwise, on the next Business Day, (b) one (1) Business Day following sending by reputable overnight express courier (charges prepaid) or (c) three (3) days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing pursuant to the provisions of this Section 12.4, notices, demands and other communications to the Company, the Investor, and ML Parties shall be sent to the addresses indicated below:

Notices to ML Parties, and prior to the Closing, the Company

MoonLake Immunotherapeutics AG  
c/o KD Zug-Treuhand AG, Untermüli 7, 6302 Zug / Neuhofstrasse 12, 6340 Baar  
Attention: Jorge Santos da Silva and Matthias Bodenstedt  
Email:

with copies to (which shall not constitute notice):

Gibson, Dunn & Crutcher LLP  
555 Mission Street  
San Francisco, CA 94105  
Attention: Ryan Murr, Evan D'Amico and Branden C. Berns  
Email: RMurr@gibsondunn.com,  
EDAmico@gibsondunn.com,  
BBerns@gibsondunn.com

Notices to the Investor, the Sponsor, and following the Closing, the Company:

Helix Acquisition Corp.  
200 Clarendon Street, 52<sup>nd</sup> Floor  
Boston, MA 02116  
Attention: Bihua Chen and Andrew Phillips  
E-mail:

Helix Holdings LLC  
c/o Cormorant Asset Management, LP  
200 Clarendon Street, 52<sup>nd</sup> Floor  
Boston, MA 02116  
Attention: Bihua Chen and Andrew Phillips  
Email:

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

White & Case LLP  
1221 Avenue of the Americas  
New York NY 10020  
Attention: Joel Rubinstein, Bryan Luchs and Frank Lupinacci  
E-Mail: joel.rubinstein@whitecase.com, bryan.luchs@whitecase.com,  
frank.lupinacci@whitecase.com

**Section 12.5 Assignment.** This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns; provided that neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Party (including by operation of Law) without the prior written consent of the other Parties. Any purported assignment or delegation not permitted under this Section 12.5 shall be null and void.

**Section 12.6 Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable Law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.



**Section 12.7 Interpretation.** The headings and captions used in this Agreement and the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized terms used in any Disclosure Letter, Schedule or Exhibit attached hereto or delivered at the same time and not otherwise defined therein shall have the meanings set forth in this Agreement. The use of the word “including” herein shall mean “including without limitation”. The words “hereof,” “herein,” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References herein to a specific Section, Subsection, Clause, Recital, Section of a Disclosure Letter, Schedule or Exhibit shall refer, respectively, to Sections, Subsections, Clauses, Recitals, Sections of a Disclosure Letter, Schedules or Exhibits of this Agreement. Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa. References herein to any gender shall include each other gender. The word “or” shall not be exclusive unless the context clearly requires the selection of one (1) (but not more than one (1)) of a number of items. References to “written” or “in writing” include in electronic form. References herein to any Person shall include such Person’s heirs, executors, personal representatives, administrators, successors and permitted assigns; provided, however, that nothing contained in this Section 12.7 is intended to authorize any assignment or transfer not otherwise permitted by this Agreement. References herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity. Any reference to “days” shall mean calendar days unless Business Days are specified; provided that if any action is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter. References herein to any Contract (including this Agreement) mean such Contract as amended, restated, supplemented or modified from time to time in accordance with the terms thereof; provided that with respect to any Contract listed (or required to be listed) on the Disclosure Letters, all material amendments and modifications thereto (but excluding any purchase orders, work orders or statements of work) must also be listed on the appropriate section of the applicable Disclosure Letter. With respect to the determination of any period of time, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”. References herein to any Law shall be deemed also to refer to such Law, as amended, and all rules and regulations promulgated thereunder. If any Party has breached any representation, warranty, covenant or agreement contained in this Agreement in any respect, the fact that there exists another representation, warranty, covenant or agreement relating to the same subject matter (regardless of the relative levels of specificity) which the Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty, covenant or agreement. The word “extent” in the phrase “to the extent” (or similar phrases) shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. An accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with GAAP. Except where otherwise provided, all amounts in this Agreement are stated and shall be paid in United States dollars. The Parties and their respective counsel have reviewed and negotiated this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. Any information or materials shall be deemed provided, made available or delivered to the Investor if such information or materials have been uploaded to the electronic data room maintained by ML Parties and their financial advisors on the Intralinks online-platform for purposes of the transactions contemplated by this Agreement (the “Data Room”) or otherwise provided to the Investor’s representatives (including counsel) via electronic mail, in each case, prior to the Effective Date. The content of the Data Room as of the Effective Date will be stored on six (6) identical encrypted USB devices, and ML Parties will cause three (3) such devices to be sent to the Investor within thirty (30) days of the Effective Date.

**Section 12.8 Entire Agreement.** This Agreement, the Ancillary Agreements and the Confidentiality Agreement (together with the Disclosure Letters and Exhibits to this Agreement) contain the entire agreement and understanding among the Parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, understandings and discussions (including that certain non-binding letter of intent among the Investor and the Company, dated as of May 25, 2021, as amended (the "LOI")), whether written or oral, relating to such subject matter in any way. The Parties have voluntarily agreed to define their rights and Liabilities with respect to the transactions contemplated by this Agreement exclusively pursuant to the express terms and provisions of this Agreement, and the Parties disclaim that they are owed any duties or are entitled to any remedies not set forth in this Agreement. Furthermore, this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations and no Person has any special relationship with another Person that would justify any expectation beyond that of an ordinary Investor and an ordinary seller in an arm's-length transaction.

**Section 12.9 Counterparts; Electronic Delivery.** This Agreement, the Ancillary Agreements and the other agreements, certificates, instruments and documents delivered pursuant to this Agreement may be executed and delivered in one or more counterparts and by fax, email or other electronic transmission, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No Party shall raise the use of a fax machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a fax machine or email as a defense to the formation or enforceability of a Contract and each Party forever waives any such defense.

**Section 12.10 Governing Law; Waiver of Jury Trial; Jurisdiction.** The Law of the State of Delaware shall govern (a) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES UNDER THIS AGREEMENT. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. Each of the Parties submits to the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or if such court declines jurisdiction, then to the Federal District Court for the District of Delaware, in any Proceeding arising out of or relating to this Agreement, agrees that all claims in respect of the Proceeding shall be heard and determined in any such court and agrees not to bring any Proceeding arising out of or relating to this Agreement in any other courts. Nothing in this Section 12.10, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law or at equity. Each Party agrees that a final judgment in any Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law or at equity.

**Section 12.11 Trust Account Waiver.** Each of the Company and the ML Parties acknowledges that the Investor has established the Trust Account for the benefit of its public Investor Shareholders, which contains the proceeds of its initial public offering and from certain private placements occurring simultaneously with the initial public offering (including interest accrued from time to time thereon) for the benefit of the Investor's public shareholders and certain other parties (including the underwriters of the initial public offering). For and in consideration of the Investor entering into this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Company and the ML Parties, for itself and the Affiliates it has the authority to bind, hereby agrees it does not now and shall not at any time hereafter have any right, title, interest or claim of any kind in or to any assets in the Trust Account, regardless of whether such claim arises as a result of, in connection with or relating in any way to this Agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to hereafter as the "Released Claims"). The Company and the ML Parties hereby irrevocably waive any Released Claims that it may have against the Trust Account now or in the future as a result of, or arising out of, any discussions, contracts or agreements with the Company and will not seek recourse against the Trust Account for any reason whatsoever; provided that (a) nothing herein shall serve to limit or prohibit the Company's or the ML Parties' right to pursue a claim against the Investor for legal relief against monies or other assets held outside the Trust Account, for specific performance or other equitable relief in connection with the consummation of the transactions (including a claim for the Investor to specifically perform its obligations under this Agreement and cause the disbursement of the balance of the cash remaining in the Trust Account (after giving effect to redemptions by the Investor's public shareholders) to the Company in accordance with the terms of this Agreement and the Trust Agreement) and (b) nothing herein shall serve to limit or prohibit any claims that the Company may have in the future against the Investor's assets or funds that are not held in the Trust Account (including any funds that have been released from the Trust Account and any assets that have been purchased or acquired with any such funds).

**Section 12.12 Specific Performance.** Each Party acknowledges that the rights of each Party to consummate the transactions contemplated by this Agreement are unique and recognize and affirm that in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, money damages would be inadequate (and therefore the non-breaching Party would have no adequate remedy at Law) and the non-breaching Party would be irreparably damaged. Accordingly, each Party agrees that each other Party shall be entitled to specific performance, an injunction or other equitable relief (without posting of bond or other security or needing to prove irreparable harm) to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any Proceeding, in addition to any other remedy to which such Person may be entitled. Each Party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The Parties acknowledge and agree that any Party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 12.12 shall not be required to provide any bond or other security in connection with any such injunction. Without limiting the Company's rights under any Subscription Agreement to which the Company is a party, with respect to any Subscription Agreement to which the Company is not a party, the Company shall be entitled, upon written notice to the Investor, to (I) require the Investor to enforce its rights under such Subscription Agreement through the initiation and pursuit of litigation (including seeking, or seek or obtain a court order against the counterparty(ies) to such Subscription Agreement for, injunctive relief, specific performance, or other equitable relief with respect to such Subscription Agreement) in the event the counterparty under such Subscription Agreement is in breach of its obligations thereunder, (II) have approval rights over Investor's selection of counsel for any such litigation (such approval not to be unreasonably withheld, conditioned or delayed), (III) select a separate counsel, which may be or include the Company, to participate alongside the Investor's counsel in any such litigation (at the expense of the Company), (IV) fund any such litigation, and (V) require the Investor to promptly execute, and the Investor hereby agrees to execute and comply with, any and all documents designed to implement or facilitate the execution of the rights contemplated in this sentence.

**Section 12.13 No Third-Party Beneficiaries.** This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied shall give or be construed to give any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder (other than in respect of the Indemnified Persons and Non-Party Affiliates, each of whom is an express third-party beneficiary hereunder to the specific provisions in which such Person is referenced and entitled to enforce only such obligations hereunder).

**Section 12.14 Disclosure Letters and Exhibits.** The Disclosure Letters and Exhibits attached hereto or referred to in this Agreement are (a) each hereby incorporated in and made a part of this Agreement as if set forth in full herein and (b) qualified in their entirety by reference to specific provisions of this Agreement. Any fact or item disclosed in any Section of a Disclosure Letter shall be deemed disclosed in each other Section of the applicable Disclosure Letter to which such fact or item may apply so long as (i) such other Section is referenced by applicable cross-reference or (ii) it is reasonably apparent on the face of such disclosure that such disclosure is applicable to such other Section or portion of the Disclosure Letter. The headings contained in the Disclosure Letters are for convenience of reference only and shall not be deemed to modify or influence the interpretation of the information contained in the Disclosure Letters or this Agreement. The Disclosure Letters are not intended to constitute, and shall not be construed as, an admission or indication that any such fact or item is required to be disclosed. The Disclosure Letters shall not be deemed to expand in any way the scope or effect of any representations, warranties or covenants described in this Agreement. Any fact or item, including the specification of any dollar amount, disclosed in the Disclosure Letters shall not by reason only of such inclusion be deemed to be material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement, and matters reflected in the Disclosure Letters are not necessarily limited to matters required by this Agreement to be reflected herein and may be included solely for information purposes; and no Party shall use the fact of the setting of the amounts or the fact of the inclusion of any item in the Disclosure Letters in any dispute or controversy between the Parties as to whether any obligation, item or matter not described or included in the Disclosure Letters is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or is within or outside of the Ordinary Course of Business. No disclosure in the Disclosure Letters relating to any possible breach or violation of any Contract, Law or Order shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. Moreover, in disclosing the information in the Disclosure Letters, ML Parties do not waive any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed therein. The information contained in the Disclosure Letters shall be kept strictly confidential by the Parties and no third party may rely on any information disclosed or set forth therein.

**Section 12.15 No Recourse.** Notwithstanding anything that may be expressed or implied in this Agreement (except in the case of the immediately succeeding sentence) or any document, agreement, or instrument delivered contemporaneously herewith, and notwithstanding the fact that any Party may be a corporation, partnership or limited liability company, each Party hereto, by its acceptance of the benefits of this Agreement, covenants, agrees and acknowledges that no Persons other than the Parties shall have any obligation hereunder and that it has no rights of recovery hereunder against, and no recourse hereunder or under any documents, agreements, or instruments delivered contemporaneously herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any former, current or future director, officer, agent, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative or employee of any Party (or any of their successors or permitted assignees), against any former, current, or future general or limited partner, manager, stockholder or member of any Party (or any of their successors or permitted assignees) or any Affiliate thereof or against any former, current or future director, officer, agent, employee, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative, general or limited partner, stockholder, manager or member of any of the foregoing, but in each case not including the Parties (each, but excluding for the avoidance of doubt, the Parties, a “Non-Party Affiliate”), whether by or through attempted piercing of the corporate veil, by or through a claim (whether in tort, Contract or otherwise) based on, in respect of, or by reason of, such obligations or their creation. Notwithstanding the forgoing, a Non-Party Affiliate may have obligations under any documents, agreements, or instruments delivered contemporaneously herewith or otherwise required by this Agreement if such Non-Party Affiliate is party to such document, agreement or instrument. Except to the extent otherwise set forth in, and subject in all cases to the terms and conditions of and limitations herein, this Agreement may only be enforced against, and any claim or cause of action of any kind based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are named as Parties hereto and then only with respect to the specific obligations set forth herein with respect to such Party. Each Non-Party Affiliate is intended as a third-party beneficiary of this Section 12.15.

**Section 12.16 Legal Representation.**

(a) Company.

(i) Each Party hereby agrees, on its own behalf and on behalf of its directors, managers, officers, owners, employees and Affiliates and each of their successors and assigns (all such parties, the "Waiving Parties"), that Gibson, Dunn & Crutcher LLP ("Gibson Dunn"), Kellerhals Carrard Basel KIG ("Kellerhals Carrard") and Walkers (Cayman) LLP ("Walkers") may represent the Company or any direct or indirect director, manager, officer, owner, employee or Affiliate thereof, in connection with any dispute, claim, Proceeding or Liability arising out of or relating to this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby (any such representation, the "Company Post-Closing Representation") notwithstanding its representation (or any continued representation) of the Company in connection with the transactions contemplated by this Agreement, and each Party on behalf of itself and the Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest or any objection arising therefrom or relating thereto, even though the interests of the Company Post-Closing Representation may be directly adverse to the Waiving Parties.

(ii) Each of the ML Parties, the Investor, the Sponsor and the Company acknowledges that the foregoing provision applies whether or not Gibson Dunn, Kellerhals Carrard and/or Walkers provides legal services to the Company after the Closing Date. Each of the ML Parties, the Investor, the Sponsor and the Company, for itself and the Waiving Parties, hereby irrevocably acknowledges and agrees that all communications among Gibson Dunn, Kellerhals Carrard and/or Walkers, the Company and/or any director, manager, officer, owner, employee or representative of any of the foregoing made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute, claim, Proceeding or Liability arising out of or relating to, this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby or any matter relating to any of the foregoing, are privileged communications and the attorney-client privilege and the expectation of client confidence belongs solely to the Company and is exclusively controlled by the Company and shall not pass to or be claimed by the ML Parties, the ML Parties' Representative, Investor or the Sponsor. From and after the Closing, none of the Investor, the Sponsor, the ML Parties or any Person purporting to act on behalf of or through the Investor, the Sponsor, ML Parties or any of the Waiving Parties, will seek to obtain the same by any process. From and after the Closing, each of the Investor, the Sponsor and the ML Parties, on behalf of itself and the Waiving Parties, irrevocably waives and will not assert any attorney-client privilege with respect to any communication among Gibson Dunn, Kellerhals Carrard and/or Walkers, any ML Company and/or any director, manager, officer, owner, employee or representative of any of the foregoing occurring prior to the Closing in connection with any Company Post-Closing Representation. Notwithstanding the foregoing, in the event that a dispute arises between the Investor, the Sponsor or any ML Party, on the one hand, and a third party other than the Company, on the other hand, the Investor, the Sponsor and any ML Party may assert the attorney-client privilege to prevent disclosure of confidential communications to such third party; provided, however, that neither the Investor nor the Sponsor nor any ML Party may waive such privilege without the prior written consent of the Company.

(b) Investor.

(i) Each Waiving Party hereby agrees that White & Case LLP (or any successor thereto) ("W&C"), Pestalozzi Law ("Pestalozzi") and Maples & Calder LLP ("M&C") may represent Investor or Sponsor or any direct or indirect director, manager, officer, owner, employee or Affiliate of Investor or Sponsor (including the Company and Sponsor), in connection with any dispute, claim, Proceeding or Liability arising out of or relating to this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby (any such representation, the "Investor Post-Closing Representation") notwithstanding its representation (or any continued representation) of the Investor or Sponsor in connection with the transactions contemplated by this Agreement, and the ML Parties and the Company, on behalf of themselves and the Waiving Parties, hereby consent thereto and irrevocably waive (and will not assert) any conflict of interest or any objection arising therefrom or relating thereto, even though the interests of the Investor Post-Closing Representation may be directly adverse to the Waiving Parties.

(ii) Each of the Investor, the ML Parties and the Company acknowledges that the foregoing provision applies whether or not W&C, Pestalozzi and/or M&C provide legal services to the Investor or Sponsor after the Closing Date. Each of the Investor, the Company and each ML Party, for itself and the Waiving Parties, hereby irrevocably acknowledges and agrees that all communications among W&C, Pestalozzi, M&C, the Investor, the Sponsor and/or any director, manager, officer, owner, employee or representative of any of the foregoing made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute, claim, Proceeding or Liability arising out of or relating to, this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby or any matter relating to any of the foregoing, are privileged communications and the attorney-client privilege and the expectation of client confidence belongs solely to the Sponsor and is exclusively controlled by the Sponsor and shall not pass to or be claimed by the Investor, any ML Party or any of the Company. From and after the Closing, none of the Investor, the Company, the ML Parties nor any Person purporting to act on behalf of or through the Investor, the Company, any ML Party or any of the Waiving Parties, will seek to obtain the same by any process. From and after the Closing, each of the Investor, the Company, each ML Party, on behalf of itself and the Waiving Parties, irrevocably waives and will not assert any attorney-client privilege with respect to any communication among W&C, Pestalozzi, M&C, the Investor, the Sponsor and/or any director, manager, officer, owner, employee or representative of any of the foregoing occurring prior to the Closing in connection with any Investor Post-Closing Representation. Notwithstanding the foregoing, in the event that a dispute arises between the Investor, the Company, any of the ML Parties, on the one hand, and a third party other than the Sponsor, on the other hand, the Investor, the Company, and any ML Party may assert the attorney-client privilege to prevent disclosure of confidential communications to such third party; provided, however, that none of the Investor, the Company or any ML Party may waive such privilege without the prior written consent of the Sponsor.

**Section 12.17 Acknowledgements.**

(a) ML Parties. Each of the Company and the ML Parties specifically acknowledges and agrees to Investor's disclaimer of any representations or warranties other than those set forth in Article VI and any Ancillary Agreement or certificate delivered by Investor or Sponsor pursuant to this Agreement, whether made by Investor, Sponsor or any of their respective Affiliates or representatives, and of all Liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to the Company, the ML Parties' Representative and the ML Parties, their Affiliates or representatives (including any opinion, information, projection, or advice that may have been or may be provided to Investor, the Sponsor, their Affiliates or representatives by either Investor or the Sponsor or any of their respective Affiliates or representatives), other than those set forth in Article VI and any Ancillary Agreement or certificate delivered by Investor or Sponsor pursuant to this Agreement. Investor specifically acknowledges and agrees that, without limiting the generality of this Section 12.17, no ML Party or the Company nor any of their respective Affiliates or representatives has made any representation or warranty with respect to any projections or other future forecasts. Investor specifically acknowledges and agrees that except for the representations and warranties set forth in Article VI and any Ancillary Agreement or certificate delivered by Investor or Sponsor pursuant to this Agreement, neither Investor nor Sponsor makes, nor has Investor or Sponsor made, any other express or implied representation or warranty with respect to Investor or Sponsor, their assets or Liabilities, the businesses of Investor or Sponsor or the transactions contemplated by this Agreement or the Ancillary Agreements.

(b) Investor. Investor specifically acknowledges and agrees to ML Parties' disclaimer of any representations or warranties other than those set forth in Article IV, Article V and any Ancillary Agreement or certificate delivered by the Company, the ML Parties' Representative or the ML Parties pursuant to this Agreement, whether made by any ML Party, the Company or any of their respective Affiliates or representatives, and of all Liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to Investor, the Sponsor, their Affiliates or representatives (including any opinion, information, projection, or advice that may have been or may be provided to Investor, the Sponsor, their Affiliates or representatives by either Investor, the Company or any of their respective Affiliates or representatives), other than those set forth in Article IV, Article V and any Ancillary Agreement or certificate delivered by the Company, the ML Parties' Representative or the ML Parties pursuant to this Agreement. Investor specifically acknowledges and agrees that, without limiting the generality of this Section 12.17, no ML Party or the Company nor any of their respective Affiliates or representatives has made any representation or warranty with respect to any projections or other future forecasts. Investor specifically acknowledges and agrees that except for the representations and warranties set forth in Article IV, Article V and any Ancillary Agreement or certificate delivered by the Company, the ML Parties' Representative or the ML Parties pursuant to this Agreement, neither the Company nor any ML Party makes, nor has the Company or any ML Party made, any other express or implied representation or warranty with respect to ML Parties, the Company, their assets or Liabilities, the businesses of ML Parties or the Company or the transactions contemplated by this Agreement or the Ancillary Agreements.

**Section 12.18 Equitable Adjustments.** If, during the Pre-Closing Period, the outstanding Investor Shares shall have been changed into a different number of shares or a different class, with the prior written consent of the ML Parties' Representative to the extent required by this Agreement, by reason of any stock dividend, share capitalization, subdivision, reclassification, recapitalization, split, combination, consolidation or exchange of shares, or any similar event shall have occurred, then any number or amount contained in this Agreement which is based upon the number of Investor Shares will be appropriately adjusted to provide to ML Parties and the Investor Shareholders the same economic effect as contemplated by this Agreement prior to such event.

*[Signature Pages Follow]*



IN WITNESS WHEREOF, each of the undersigned has caused this Business Combination Agreement to be duly executed as of the date first above written.

**INVESTOR:**

HELIX ACQUISITION CORP.

By: /s/ Bihua Chen

Name: Bihua Chen

Title: Chief Executive Officer

---

IN WITNESS WHEREOF, each of the undersigned has caused this Business Combination Agreement to be duly executed as of the date first above written.

**COMPANY:**

MOONLAKE IMMUNOTHERAPEUTICS AG

By: /s/ Jorge Santos da Silva

Name: Dr. Jorge Santos da Silva

Title: Chief Executive Officer

By: /s/ Spike Nasmyth Loy

Name: Spike Nasmyth Loy

Title: Member of the Board of Directors

---

IN WITNESS WHEREOF, each of the undersigned has caused this Business Combination Agreement to be duly executed as of the date first above written.

**SPONSOR:**

HELIX HOLDINGS LLC

By: /s/ Bihua Chen

Name: Bihua Chen

Title: Managing Member

---

IN WITNESS WHEREOF, each of the undersigned has caused this Business Combination Agreement to be duly executed as of the date first above written.

**ML PARTIES' REPRESENTATIVE:**

MATTHIAS BODENSTEDT, in his capacity  
as ML Parties' Representative

By: /s/ Matthias Bodenstedt

---

IN WITNESS WHEREOF, each of the undersigned has caused this Business Combination Agreement to be duly executed as of the date first above written.

**ML PARTIES:**

/s/ Jonkheer Arnout Michiel Ploos van Amstel

Jonkheer Arnout Michiel Ploos van Amstel

/s/ Jorge Santos da Silva

Dr. Jorge Santos da Silva

JeruCon Beratungsgesellschaft mbH

By: /s/ Kristian Reich

Name: Prof. Dr. Kristian Reich

Title: Managing Director

Biotechnology Value Fund, L.P.

By: /s/ Mark Lampert

Name: Mark Lampert

Title: Chief Executive Officer BVF I GP LLC, itself General Partner of Biotechnology Value Fund, L.P.

Biotechnology Value Fund II, L.P.

By: /s/ Mark Lampert

Name: Mark Lampert

Title: Chief Executive Officer BVF II GP LLC, itself General Partner of Biotechnology Value Fund II, L.P.

Biotechnology Value Trading Fund OS, L.P.

By: /s/ Mark Lampert

Name: Mark Lampert

Title: President BVF Inc., General Partner of BVF Partners L.P., itself sole member of BVF Partners OS Ltd., itself GP of Biotechnology Value Trading Fund OS, L.P.

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Merck Healthcare KGaA, Darmstadt, Germany, an affiliate of Merck KGaA, Darmstadt Germany

By: /s/ Matthias Mullenbeck  
Name: Matthias Mullenbeck  
Title: SVP, Head Global Business Development & Alliance Management Biopharma

By: /s/ Jens Eckhardt  
Name: Jens Eckhardt  
Title: Authorized Representative

/s/ Florian Schönharting  
Florian Schönharting

/s/ Simon Sturge  
Simon Sturge

/s/ Matthias Bodenstedt  
Matthias Bodenstedt

/s/ Atif Khan  
Atif Khan

/s/ Nuala Brennan  
Nuala Brennan

/s/ Oliver Daltrop  
Oliver Daltrop

/s/ Eva Cullen  
Eva Cullen

---

**Investment Agreement**

Dated October 4, 2021

by and among

**1. Investor**

1.1 Helix Acquisition Corp., c/o Cormorant Asset Management LLP, 200 Clarendon St., 52<sup>nd</sup> Floor, Boston, MA 02116

(“Investor”)

**2. Founders**

2.1 Jonkheer Arnout Michiel Ploos van Amstel

(“Founder 1”)

2.2 Dr. Jorge Santos da Silva

(“Founder 2”)

2.3 JeruCon Beratungsgesellschaft mbH, Alte Rabenstrasse 10a, 20148 Hamburg, Germany

(“Founder 3”)

(Founder 1, Founder 2, and Founder 3 collectively “**Founders**” and individually a “**Founder**”)

**3. Other Shareholders**

3.1 Biotechnology Value Fund, L.P., 44 Montgomery Street, 40<sup>th</sup> Floor, San Francisco, CA 94104, USA

(“Other Shareholder 1”)

3.2 Biotechnology Value Fund II, L.P., 44 Montgomery Street, 40<sup>th</sup> Floor, San Francisco, CA 94104, USA

(“Other Shareholder 2”)

3.3 Biotechnology Value Trading Fund OS, L.P., PO Box 309 Uglan House, Grand Cayman, KY1-1104, Cayman Islands

(“Other Shareholder 3”)

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- 3.4 Merck Healthcare KGaA, Darmstadt, Germany, an affiliate of Merck KGaA, Darmstadt, Germany, Frankfurter Strasse 250, 64293 Darmstadt, Germany  
 (“Other Shareholder 4”)
- 3.5 Florian Schönharting  
 (“Other Shareholder 5”)
- 3.6 Simon Sturge  
 (“Other Shareholder 6”)
- 3.7 Matthias Bodenstedt  
 (“Other Shareholder 7”)
- 3.8 Atif Khan  
 (“Other Shareholder 8”)
- 3.9 Eva Cullen  
 (“Other Shareholder 9”)
- 3.10 Oliver Daltrop  
 (“Other Shareholder 10”)
- 3.11 Nuala Brennan  
 (“Other Shareholder 11”)

(Other Shareholder 1 through to Other Shareholder 11 collectively, “**Other Shareholders**” and individually, an “**Other Shareholder**”)

(Founders and Other Shareholders collectively, “**Existing Shareholders**” and individually, an “**Existing Shareholder**”)

and

**4. Company**

MoonLake Immunotherapeutics AG (CHE-433.093.536), c/o KD Zug-Treuhand AG, Untermüli 7, 6302 Zug, Switzerland

(“**Company**”)

(Company, Investor and Existing Shareholders, collectively “**Parties**” and each individually a “**Party**”)

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**Table of Contents**

<b>List of Annexes</b>	<b>5</b>
<b>1. Definitions</b>	<b>7</b>
<b>2. Current Equity Structure of the Company</b>	<b>8</b>
<b>3. Structure of Investment and General Undertakings</b>	<b>8</b>
3.1 Structure of Investment	8
3.2 General Undertakings	9
<b>4. Nominal Capital Increase</b>	<b>9</b>
4.1 Determination of Preliminary Investment Amount and Number of Company Class V Voting Shares	9
4.2 Extraordinary General Meeting of Shareholders	9
4.2.1 Undertakings of Existing Shareholders and Company	9
4.2.2 Waiver of Subscription rights	10
4.2.3 Resolutions to be passed by Extraordinary General Meeting	10
4.3 Subscription for Class V Voting Shares	10
4.3.1 Undertaking to Subscribe	10
4.3.2 Payment of Preliminary Nominal Subscription Amount by Investor	10
<b>5. BVF Share Transfers</b>	<b>12</b>
<b>6. Contribution</b>	<b>11</b>
<b>7. Conduct of Business until Closing</b>	<b>11</b>
<b>8. Stock Option Restriction - No Issuances of New Shares</b>	<b>11</b>
<b>9. Accession</b>	<b>12</b>
<b>10. Actions and Deliveries prior to Closing</b>	<b>12</b>
<b>11. Closing</b>	<b>14</b>
11.1 Place and Date of Closing	14
11.2 Conditions Precedent to Closing	14
11.3 Closing Actions and Deliveries	15
11.4 Issuance of New Voting Shares	16
<b>12. Termination and Rescission before Closing</b>	<b>16</b>
<b>13. Post-Closing Actions</b>	<b>16</b>
13.1 Immediate Wiring of the Cash Contribution	16
13.2 Confirmations and Filings	17
13.3 Share Re-Transfer	17
<b>14. Representations and Warranties</b>	<b>18</b>
14.1 Representations and Warranties of Existing Shareholders and Company	18
14.2 Representations and Warranties of Investor	18
14.3 Exclusive Representations and Warranties	18

---

<b>15. Remedies</b>	<b>19</b>
15.1 Notice of Breach ( <i>Rügefrist</i> )	19
15.2 Time Limitations on Claims	19
15.3 Remedies of Investor	19
15.4 Limitations on Liability	20
15.5 Remedies of Existing Shareholders and Company	20
15.6 Remedies Exclusive	20
<b>16. Miscellaneous</b>	<b>21</b>
16.1 Nature of Parties' Rights and Obligations	21
16.2 Confidentiality	21
16.3 Successors and Assigns	22
16.4 Costs and Expenses, Taxes	22
16.5 Notices	22
16.6 Entire Agreement	23
16.7 Severability	23
16.8 Amendments	23
16.9 Waiver of Rights	23
16.10 Form Requirements	23
<b>17. Governing Law and Arbitration</b>	<b>24</b>
17.1 Governing Law	24
17.2 Arbitration	24
17.3 Trust Account Waiver	24

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**List of Annexes**

<u>Annex 1:</u>	Defined Terms
<u>Annex 2:</u>	Current Cap Table
<u>Annex 4.2.2:</u>	Cap Table after Closing
<u>Annex 4.2.3:</u>	Articles
<u>Annex 5(c):</u>	Form of Assignment Declaration regarding Transferred Common Shares
<u>Annex 13.3:</u>	Form of Assignment Declaration
<u>Annex 11.3(f):</u>	Form of Restated and Amended Shareholders' Agreement
<u>Annex 14.1-1:</u>	Representations and Warranties of Existing Shareholders (other than the Other Shareholder 4) and Company
<u>Annex 14.1-2:</u>	Representations and Warranties of the Other Shareholder 4
<u>Annex 14.2:</u>	Representations and Warranties of the Investor

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**Recitals**

- (A) The Company is organized in the form of a Swiss stock corporation (*Aktiengesellschaft*) registered with the commercial register of the Canton of Zug under the number CHE-433.093.536 having its registered office at c/o KD Zug-Treuhand AG, Untermüli 7, 6302 Zug, Switzerland.
- (B) As at the date of this Agreement, the Company has an issued statutory share capital in the nominal amount of CHF 104,072.50, divided into 1,040,725 fully paid-in registered shares with a nominal value of CHF 0.10 each, of which 360,529 are common shares (*Stammaktien*) (“**Common Shares**”) and 680,196 are series A preferred shares (*Vorzugsaktien Kategorie A*) (“**Series A Preferred Shares**” and together with the Common Shares, the “**Existing Shares**”). The Company has also a conditional share capital to source the employee equity incentive plans allowing an increase of the nominal share capital by, as at the date of this Agreement, a maximum amount of CHF 2,947.10 by issuing a maximum of 29,471 registered Common Shares (“**Conditional Capital**”).
- (C) The Company’s core business is the research, development, manufacturing and marketing of biotechnological, pharmaceutical and similar products in Switzerland and abroad (“**Business**”).
- (D) At the date hereof, the Parties enter into a business combination agreement (“**BCA**”) under which, amongst others, the Other Shareholders undertake to convert the Series A Preferred Shares into an equal number of Common Shares (“**Share Conversion**”), elect the new Directors and the Investor undertakes to subscribe for and acquire such number of newly issued registered preferred voting shares (*Stimmrechtsaktien*) in the Company with a par value of CHF 0.01 each (“**Class V Voting Shares**”; due to its lower par value each Class V Voting Share having ten times the voting power of an Existing Share), and the Other Shareholder 1, the Other Shareholder 2, and the Other Shareholder 3 (collectively “**BVF Parties**” and individually a “**BVF Party**”) each undertakes to transfer on the Closing Date its Common Shares (for the avoidance of doubt, after the Share Conversion will have taken place) to the Investor in exchange for Class A Ordinary Shares of the Investor (“**BVF Share Transfers**”). On the closing of the BCA, the Investor holds at least 80% of the sum of the Company’s voting rights with respect to the issued and outstanding share capital and further Common Shares issuable under the Conditional Capital, i.e. on a fully diluted basis.
- (E) Considering that:
- The USD amount of the Investor’s investment in the Company and the corresponding number of Class V Voting Shares to be acquired by the Investor, both to be calculated in accordance with the provisions of the BCA (the so calculated amount, the “**Preliminary Investment Amount**” and the corresponding number of Class V Voting Shares to be acquired by the Investor the “**Investor’s Preliminary Class V Voting Shares**”), can only be determined four (4) Business Days before the closing of the transactions contemplated under the BCA (“**BCA Closing**”);
  - The final amount of the Investor’s investment in the Company (“**Available Closing Date Cash**”), which is defined in the BCA and shall be calculated in accordance with the provisions of the BCA, shall not be less than USD 150,000,000 (the “**Minimum Investment Amount**”);
-

- The Investor’s Class V Voting Shares have to be available to the Investor on the very day of the Closing;
  - The Preliminary Investment Amount is funded, inter alia, by a private investment in public equity transaction, conducted by the Investor prior to the BCA Closing (“**PIPE Transaction**”), and certain of the funds promised to be paid under the PIPE Transaction may be delayed or not paid at all and that it is therefore possible that the Available Closing Date Cash is lower than the Preliminary Investment Amount; and
  - If the Available Closing Date Cash on the Closing Date is lower than the Preliminary Investment Amount (but, for the avoidance of doubt, higher than the Minimum Investment Amount), the difference, if any, between (y) the Investor’s Preliminary Class V Voting Shares and (z) the number of Class V Voting Shares corresponding to the Available Closing Date Cash (“**Investor’s Final Class V Voting Shares**”) shall be, at the election of the Company (such election to be communicated by the Company to the Investor no later than five (5) Business Days following the Closing Date), repurchased by and re-transferred to the Company against payment by the Company of the nominal value for each retransferred Class V Voting Share following the Closing.
- (F) Accordingly, the Company intends (i) to implement the Share Conversion, (ii) to increase its share capital by way of issuance of the fully paid-in Investor’s Preliminary Class V Voting Shares, thereby increasing its issued share capital by the Determined Nominal Amount, (iii) to detail the process for contributing the remaining investment amounts for the Investor’s Final Class V Voting Shares to the Company, and (iv) to detail the process for the repurchase and re-transfer of such number of Class V Voting Shares corresponding to the difference between the Investor’s Preliminary Class V Voting Shares and the Investor’s Final Class V Voting Shares, if any, from the Investor to the Company following the Closing for the nominal value of the number of re-transferred Class V Voting Shares.
- (G) Accordingly, the BVF Parties intend to undertake and implement the BVF Share Transfers.
- (H) The Parties wish to determine in this Agreement their respective rights and obligations in relation to the Investor’s investment in the Company, including the subscription and issuance of new Class V Voting Shares in the Company and payment of the respective investment amounts to the Company.

Now, therefore, the Parties have concluded the following Agreement:

**1. Definitions**

For purposes of this Agreement, except as otherwise set forth herein, capitalized terms shall have the meanings set forth in **Annex 1**.

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## 2. Current Equity Structure of the Company

- (a) As at the date of this Agreement, the Company has an issued statutory share capital in the nominal amount of CHF 104,072.50, divided into 1,040,725 registered shares (*Namenaktien*) with a nominal value of CHF 0.10 per share, of which 360,529 are Common Shares and 680,196 are Series A Preferred Shares, all of which are fully paid-in.
- (b) The Company has an outstanding conditional capital (*bedingtes Kapital*) of CHF 2,947.10, allowing for the issuance of up to 29,471 registered Common Shares in connection with the Company's employee equity incentive plans. The Company has no treasury shares (*eigene Aktien*).
- (c) The ownership structure of the Company as of the date of this Agreement is set out in the cap table set forth in Annex 2.

## 3. Structure of Investment and General Undertakings

### 3.1 Structure of Investment

- (a) The investment by the Investor into the Company, as contemplated herein, will be made (x) as a direct equity investment, whereby the Investor shall subscribe for and acquire newly issued Class V Voting Shares and (y) make a cash contribution; (x) and (y) totaling in the amount of the Available Closing Date Cash subject to the terms and conditions of this Agreement ("**Investment**").
  - (b) On the basis of the commitments and undertakings of the Parties, the Investment will be structured and implemented through the following steps and elements:
    - (i) The Investor shall first subscribe for and acquire a number of Investor's Preliminary Class V Voting Shares (determined in accordance with the BCA and Section 4.1 of this Agreement) at an issue amount of CHF 0.01 per Class V Voting Share against payment of CHF 0.01 per Class V Voting Share, to be created and issued in the course of an ordinary capital increase of the Company ("**Nominal Capital Increase**", as further detailed and set forth in Section 4), and, subsequently,
    - (ii) the Investor shall commit and contribute to the Company an amount equal to the Available Closing Date Cash minus the Preliminary Nominal Subscription Amount (as defined below), as a contribution to the reserves from capital contributions (*Kapitaleinlagereserven*) of the Company without the issuance of new shares (*Kapitalzuschuss*) ("**Cash Contribution**", as further detailed in Section 6); always subject to satisfaction or waiver of the applicable conditions precedent.
-

- (iii) Should the Available Closing Date Cash be lower than the Preliminary Investment Amount and, therefore, the number of Investor's Final Class V Voting Shares be lower than the number of Investor's Preliminary Class V Voting Shares, the Company may elect the difference to be adjusted (such election to be communicated by the Company to the Investor no later than five (5) Business Days following the Closing Date). The adjustment, if any, shall be effected through a repurchase of such number of Class V Voting Shares corresponding to the difference between the Investor's Preliminary Class V Voting Shares and the Investor's Final Class V Voting Shares by the Company from the Investor at nominal value and a re-transfer and assignment of such number of Class V Voting Shares to the Company, following the Closing ("**Share Re-Transfer**", as further detailed in Section 13.3).

### 3.2 General Undertakings

In order to give effect to the Nominal Capital Increase and the Cash Contribution on the terms and subject to the conditions of this Agreement:

- (i) the Investor will make available to the Company the Available Closing Date Cash (as defined in Section 1.1 of the BCA); and
- (ii) each of the Existing Shareholders and the Company hereby undertakes to the Investor to generally use their powers and take all actions and execute all documents required to effect the transactions contemplated by this Agreement, to effect the Share Conversion, to elect the new Directors and to consummate the Nominal Capital Increase, the Cash Contribution and/or the Share Re-Transfer (if any) in accordance with the terms and conditions hereof.

## 4. Nominal Capital Increase

### 4.1 Determination of Preliminary Investment Amount and Number of Company Class V Voting Shares

No later than four (4) Business Days prior to Closing, the Parties shall determine the Preliminary Investment Amount and the number of Investor's Preliminary Class V Voting Shares based on the provisions and mechanisms agreed upon in the BCA.

### 4.2 Extraordinary General Meeting of Shareholders

#### 4.2.1 Undertakings of Existing Shareholders and Company

Each of the Existing Shareholders and, in respect of sub-paragraph (i) below, the Company hereby undertakes to the Investor to:

- (i) procure that an extraordinary general meeting of shareholders of the Company ("**Extraordinary General Meeting**") is convened in a timely manner and takes place one (1) Business Day prior to the Closing Date (the "**EGM Date**");
  - (ii) procure that a special meeting of the holders of the Series A Preferred Shareholders pursuant to article 654 CO is convened in a timely manner, which shall be integrated in the Extraordinary General Meeting; and
  - (iii) approve, or procure that the Proxy Holder approves, the resolutions to be taken by the Extraordinary General Meeting in accordance with Section 4.2.3.
-

#### 4.2.2 Waiver of Subscription rights

Each of the Existing Shareholders hereby unconditionally and irrevocably waives all of its subscription rights (*Bezugsrechte*) in connection with the Nominal Capital Increase and hereby agrees that the Company allocates the appropriate number of Class V Voting Shares in the Nominal Capital Increase exclusively to the Investor in accordance with this Agreement and the updated cap table as at the Closing Date.

A preliminary cap table is attached hereto in **Annex 4.2.2**, which shall be updated following the determination pursuant to Section 4.1 as at Closing (the “**Updated Cap Table**”).

#### 4.2.3 Resolutions to be passed by Extraordinary General Meeting

The following resolutions shall be passed at the Extraordinary General Meeting:

- (i) to convert the Series A Preferred Shares with immediate effect into Common Shares of the Company;
- (ii) to replace the Existing Articles by, and adopt, the Articles substantially in the form attached hereto as **Annex 4.2.3**;
- (iii) to increase the nominal statutory share capital of the Company by the Determined Nominal Amount through the issuance of the Investor’s Preliminary Class V Voting Shares, each at the issue price of CHF 0.01 (“**Nominal Issue Price**”), without restricting or cancelling the subscription rights of the Existing Shareholders but with the Existing Shareholders waiving their subscription right; and
- (iv) to elect the following persons as new Directors with effect as of their acceptance of the election:

Andrew Phillips, or, in case of unavailability or incapacity, any other person nominated by the Investor; and

Dr. Jorge Santos da Silva, or, in case of unavailability or incapacity, any other person nominated by the Existing Shareholders.

### 4.3 Subscription for Class V Voting Shares

#### 4.3.1 Undertaking to Subscribe

- (a) Subject to the terms and conditions of this Agreement, the Investor shall subscribe for the Investor’s Preliminary Class V Voting Shares, each at the Nominal Issue Price, for an aggregate subscription amount corresponding to the Determined Nominal Amount (“**Preliminary Nominal Subscription Amount**”).
- (b) For this purpose, the Investor hereby undertakes to execute and deliver to the Company its duly executed Subscription Form no later than three (3) Business Days prior to the Closing Date.

#### 4.3.2 Payment of Preliminary Nominal Subscription Amount by Investor

No later than two (2) Business Days before the EGM Date, the Investor shall pay the Preliminary Nominal Subscription Amount (in CHF) to the following blocked capital account of the Company with UBS AG (*Kapitaleinzahlungssperrkonto*), or any other blocked capital account of the Company which is to be communicated by the Company to the Investor in writing at least ten (10) Business Days prior to the Closing Date:

Bank:

In favor of:

IBAN No:

SWIFT:

Reference:

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**5. BVF Share Transfers**

- (a) As set forth in section 2.2(g) of the BCA, each BVF Party hereby undertakes to transfer and shall assign to the Investor on the Closing Date all of the Common Shares held by such BVF Party in exchange for Class A Ordinary Shares (as detailed in the BCA) at the Closing Date as follows:
- (i) the Other Shareholder 1 shall transfer and assign 283,412 Common Shares to the Investor;
  - (ii) the Other Shareholder 2 shall transfer and assign 230,137 Common Shares to the Investor; and
  - (iii) the Other Shareholder 3 shall transfer and assign 36,451 Common Shares to the Investor (the Common Shares are referred to in (i) to (iii) collectively as the “**Transferred Common Shares**”).
- (b) The Investor hereby undertakes to receive and accept on the Closing Date from each BVF Party such number of Common Shares as indicated in subsections (i) to (iii) of the preceding paragraph.
- (c) On the Closing Date, in order to transfer and assign the Transferred Common Shares to the Investor, each BVF Party shall duly sign and deliver to the Investor a written assignment declaration (*Abtretungserklärung*), with a copy to the Board, substantially in the form of **Annex 5(c)**, for the avoidance of doubt, the form requirements as set forth in the first paragraph of Section 16.10 shall not apply with respect to the assignment declaration; these assignment declarations shall be executed in wet ink form.
- (d) The details on the allocation of and/or transfer of Class A Ordinary Shares by the Investor to each of the BVF Parties in exchange for the Transferred Common Shares are set forth in the BCA (including the actions for completing such actions).

**6. Contribution**

The Investor hereby undertakes to contribute to the Company the Cash Contribution into an Investor US bank account and in accordance with the terms of a written short form contribution agreement (the “**Cash Contribution Agreement**”), subject to the fulfillment or waiver of the conditions precedent as per Section 11.2 and subject to the adjustment mechanism in Section 13.3.

**7. Conduct of Business until Closing**

The Company shall, and each of the Existing Shareholders hereby undertakes to procure that the Company will, operate its Business in the ordinary course in accordance with past practice, except as explicitly provided by this Agreement or with the prior written consent of the Investor (such consent not to be unreasonably withheld or delayed), from the date of this Agreement until the Closing Date.

**8. Stock Option Restriction - No Issuances of New Shares**

- (a) Each Existing Shareholder and the Company undertake to the Investor and shall procure and instruct the relevant corporate or appointed bodies (incl. the Administrator, as defined in the Employee Share Participation Plan and/or the Employee Stock Option Plan; together the “**Plans**”) that from 31 October 2021 (“**Cut-Off Date**”) until the Closing Date no option rights, equity grants, or similar instruments from or referring to the Conditional Capital (including options under the Plans or any other employee equity incentive schemes or arrangements of the Company) or any other options for Shares of the Company (“**Stock Options**”) are granted by the Company or exercised by any of the employees of the Company or other persons with the effect that no new Shares in the Company are issued during that period (“**Stock Option Restriction**”).
- (b) Each of the Existing Shareholders and the Company shall perform all actions necessary to ensure compliance with the Stock Option Restriction, including, without limitation, to amend and/or to procure that all documents related to outstanding option rights, equity grants, or similar instruments from or referring to the Conditional Capital or allowing for the acquisition of Shares in the Company, including, without limitation, the Plans or any other relevant documents relating thereto, are amended, as appropriate, and to seek consent from eligible employees or other persons so that the Stock Option Restriction is adhered to.
-

- (c) Each Existing Shareholder and the Company undertake to the Investor and shall procure and instruct the relevant corporate bodies and/or its representatives on the Board that no amendments to the Company's capital structure will be approved and/or made by the shareholders meeting of the Company including, without limitation, that the shareholders meeting shall not resolve on the creation of new share or participation capital (through an ordinary capital increase), new conditional capital and/or new authorized capital. For the avoidance of doubt, the grant of Stock Options and the exercise of Stock Options as well as the allocation of Shares to employees of the Company under the Plans are not considered to be a prohibited amendment of the Company's capital structure and shall remain permitted (subject to compliance with the undertakings set forth in Sections 10(a) and 10(b)), as long as only the currently existing Conditional Capital is used as the underlying for the Stock Options / allocations of such Shares.

#### **9. Accession**

- (a) Each of the Existing Shareholder and the Company undertakes to the other Parties that no person or entity shall become a holder of Shares in the Company (including through the exercise of Stock Options), other than provided for in this Agreement, unless and until such person or entity shall first have submitted to the Company an accession declaration satisfactory to the Company and the Investor pursuant to which such person or entity agrees to be fully bound by and be entitled pursuant to the terms and conditions of this Agreement. The Parties agree that the accession of a third party may take place by unilateral declaration to the Company (representing the Existing Shareholders) and the Investor. Any party acceding to this Agreement in the foregoing sense shall be deemed as from the time of accession an Existing Shareholder (as defined and used herein) for the purpose of this Agreement with corresponding rights and obligations.
- (b) Upon accession to this Agreement as set forth in this Section 9, the relevant cap tables annexed to this Agreement shall be amended accordingly.

#### **10. Actions and Deliveries prior to Closing**

Prior to Closing, the relevant Party shall procure that (i) the following documents shall be delivered, in each case duly executed and in form and substance satisfactory to the Company and the Investor, respectively, and (ii) the following actions shall be performed:

- (a) as soon as practical after signing, but in no event after the Cut-Off Date, the Company shall deliver to the Investor drafts of the Corporate Documents necessary for the adoption of the Articles, the Share Conversion, the Nominal Capital Increase and the changes to the Board, all as contemplated herein, in form and substance satisfactory to the Investor;
-

- (b) as soon as practical after signing the Company undertakes to obtain a formal positive pre-clearance (*Vorprüfung*) regarding the Corporate Documents from the commercial register of the Canton of Zug. The Company undertakes and shall procure that the processing of the Pre-Closing Application (as defined below) will be pre-registered (*vorregistriert*) by the commercial register of the Canton of Zug prior to the EGM Date and that the Pre-Closing Application will be dealt with in the pre-registration procedure (*Vorerfassungsverfahren*) when submitted to the commercial register of the Canton of Zug on the EGM Date;
  - (c) each Existing Shareholder shall deliver its written power of attorney (*Vollmacht*) for the Extraordinary General Meeting authorizing the Proxy Holder to vote on and approve all resolutions set forth in Section 4.2.3 no later than three (3) Business Days prior to the EGM Date or participate in person at the Extraordinary General Meeting to vote on the resolution items;
  - (d) the Investor shall deliver a copy of the duly signed original of its Subscription Form in accordance with Section 4.3.1 two (2) Business Days prior to the EGM Date and the original of the Subscription Form on the EGM Date;
  - (e) the Investor shall deliver a copy of the payment confirmation regarding the Preliminary Nominal Subscription Amount made by the Investor in accordance with Section 4.3.2 no later than two (2) Business Days prior to the EGM Date;
  - (f) the Company shall deliver confirmation from the bank maintaining the blocked capital account of the Company evidencing that the Preliminary Nominal Subscription Amount has been paid in cash and fully credited to the Company's blocked account specified in Section 4.3.2 no later than two (2) Business Days prior to the EGM Date;
  - (g) the Extraordinary General Meeting shall be held on the EGM Date in the presence of a notary approving: (1) the Nominal Capital Increase, (2) the creation of the Investor's Preliminary Class V Voting Shares as set forth herein, (3) the adoption of the Articles and in particular the Share Conversion, and (4) the election of the new Directors;
  - (h) the Board shall – immediately after the Extraordinary General Meeting on the EGM Date – issue its report regarding the capital increase (*Kapitalerhöhungsbericht*) and one or several members of the Board shall take the resolution on the ascertainment and the execution of the Nominal Capital Increase (*Feststellungsbeschluss*) in the presence of a notary;
  - (i) the Investor and the Company, as applicable, shall deliver the acceptance declarations of the new Directors (*Wahlannahmeerklärung*) nominated by the Investor and the Company, as applicable, together with duly legalized and apostilled specimen signature sheets (*Unterschriftenmuster*) at the latest one (1) Business Day prior to the EGM Date;
  - (j) the Board shall file – on the EGM Date immediately after performance of the actions set forth in Sections 10(g) and 10(h) – with the competent commercial register of the Canton of Zug a duly signed application to the commercial register of the Canton of Zug regarding (1) the increase of the share capital to reflect the Nominal Capital Increase, (2) the creation of Voting Shares (*Stimmrechtsaktien*) as a new class of shares, (3) the adoption of the Articles (incl. the Share Conversion), and (4) the election of the new Directors, (“**Pre-Closing Application**”) and shall ensure that the Pre-Closing Application is processed in a pre-registration procedure (*Vorerfassungsverfahren*) as previously confirmed by the competent authority;
-

- (k) the Board shall deliver to the Investor a duly executed confirmation by the Commercial Register that the Pre-Closing Application has been filed; and
- (l) the Investor shall provide the Company with a notification of the ultimate beneficial owners within the meaning of article 697j CO.

## 11. Closing

### 11.1 Place and Date of Closing

The Closing shall take place on the date as set forth in the BCA, at a place mutually agreed upon by the Investor and the Company (“Closing Date”).

### 11.2 Conditions Precedent to Closing

The Closing shall be subject to the prior fulfilment (or waiver by the Investor or the Existing Shareholders, respectively) of each of the following conditions precedent:

- (i) the delivery of the drafts of the Corporate Documents to the Investor as per Section 10(a) prior to the EGM Date, in form and substance reasonably satisfactory to the Investor;
  - (ii) the receipt by the Company from the commercial register of the Canton of Zug of a formal positive pre-clearance (*Vorprüfungsbescheid*) regarding the Corporate Documents and a confirmation that the processing of the Pre-Closing Application will be dealt with in the pre-registration procedure (*Vorerfassungsverfahren*), at the latest three (3) Business Days prior to the EGM Date;
  - (iii) the delivery of copies of the duly executed Corporate Documents to the Investor, evidencing the performance of the actions prior to Closing referred to in Section 10, in form and substance reasonably satisfactory to the Investor;
  - (iv) subject to the Permitted ESOP Allocations and the Permitted ESPP Allocations (both as defined in the Company and ML-Parties’ Disclosure Letter as attached to BCA) until the Cut-Off Date (“Permitted Allocations”), the issued and outstanding share capital and the Conditional Capital of the Company remained unchanged, no other share or participation or authorized capital have been created, and reflect the numbers as stated in Recital (B). In particular, between the date of this Agreement and the Closing Date, no option rights, equity grants, or similar instruments from the Conditional Capital have been granted to or exercised by any employees of the Company or any other persons and the cap table as attached in Annex 2, other than the Permitted Allocations, was still accurate at the EGM Date (i.e. immediately before the performance of the actions before Closing as per Sections 10(g) through 10(k)) and the Closing Date; and
  - (v) the satisfaction or waiver of all conditions precedent under the BCA, save for the condition that all conditions precedent in this Agreement are satisfied or waived.
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### 11.3 Closing Actions and Deliveries

At Closing, the relevant Party shall procure that (i) the following documents shall be delivered, in each case duly executed and in form and substance satisfactory to the Company, the Investor and the Existing Shareholders, respectively, and (ii) the following actions shall be performed:

- (a) the Board shall deliver a scan of the duly certified excerpt from the commercial register of the Canton of Zug evidencing the registration of all items of the Pre-Closing Application after approval from the Swiss Federal Commercial Registry Office (*EHRA*) but before publication in the SOGC;
- (b) each BVF Party shall deliver to the Investor a duly signed assignment declaration regarding the assignment of the respective Transferred Common Shares;
- (c) the Board shall take the circular resolution (i) approving the transfer of the Transferred Common Shares from the BVF Parties to the Investor and (ii) evidencing the entry of the Investor in the Company's share register as the legal owner of all Class V Voting Shares and the new legal owner of the Transferred Common Shares;
- (d) the Company shall deliver to the Investor and the Existing Shareholders a copy of the duly executed circular resolution of the Board referred to in Section 11.3(c);
- (e) and of the share register of the Company evidencing the Investor as legal owner with voting rights of the Investor's Preliminary Class V Voting Shares and the Transferred Common Shares and the Existing Shareholders as legal owners of the appropriate number of Existing Shares (as applicable) and the respective beneficial owners;
- (f) the Investor and the Company shall exchange the duly signed Cash Contribution Agreement;
- (g) the Parties hereto shall exchange the duly signed Restated and Amended Shareholders' Agreement, substantially in the form as attached hereto in **Annex 11.3(f)**;
- (h) the Investor shall deliver to the Company and the Existing Shareholders a copy of the confirmation from the Investor's US bank evidencing that an amount corresponding to the Cash Contribution is deposited on such bank account(s) (provided that, for the avoidance of doubt, confirmation of Closing shall occur upon delivery of such Cash Contribution to Investor's US bank account); and
- (i) the Investor shall appoint Andrew Phillips as new board member of the Investor and deliver a copy of the corresponding resolution of the Investor to the Company and the Existing Shareholders, in accordance with the terms of the BCA.

In addition to the above, the Company and each of the Existing Shareholders undertakes to the Investor to execute or perform such other documents, instruments, certificates or acts as may be reasonably requested by the Investor and/or the Company in order to complete, perfect and consummate the transactions contemplated by this Agreement, including the Cash Contribution.

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**11.4 Issuance of New Voting Shares**

The Parties agree that any shares in the Company (including, without limitation, the Existing Shares and the Class V Voting Shares) shall be kept in uncertificated form as uncertificated securities (*einfache Wertrechte*) in the sense of article 973c CO.

**12. Termination and Rescission before Closing**

- (a) In case the BCA is terminated before the Closing, this Agreement is automatically terminated with immediate effect.
- (b) In case this Agreement is automatically terminated:
  - (i) each of the Parties acknowledges and agrees that this Agreement and any documents, instruments or deeds executed by the Parties, shall be deemed terminated and rescinded and shall be without any further effect;
  - (ii) each of the Existing Shareholders and the Company hereby undertakes to the Investor to procure that the Board takes all such actions which are required in order to unwind the transactions contemplated by this Agreement and to revert as soon as possible all actions which have already been taken or effected by the Parties, including, for the avoidance of doubt, the Preliminary Nominal Subscription Amount paid to the blocked capital account of the Company as specified in Section 4.3.2 (if already paid) is immediately repaid to the Investor in cash to a US bank account of the Investor, such bank account is to be communicated by the Investor to the Company in writing at least ten (10) Business Days prior to the Closing Date.
- (c) Notwithstanding anything contained herein to the contrary, it is acknowledged and agreed that the right of termination and rescission pursuant to this Section 12 shall be without prejudice to any other rights or remedies that a Party may have including for breach of contract under this Agreement and/or applicable laws.

**13. Post-Closing Actions****13.1 Immediate Wiring of the Cash Contribution**

Immediately after performance of the actions and delivery of the documents specified in Section 11.3:

- (i) the Investor, acting through its newly elected board, shall pay the Cash Contribution to a US bank account of the Investor designated by the Company in writing to the Investor at least ten (10) Business Days prior to the Closing Date and as consented to in writing by the Investor (which such consent shall not be unreasonably conditioned, withheld or delayed) ("**ML Bank Account**").
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- (ii) the Investor's bank shall issue and deliver a confirmation that the payment of the Cash Contribution to the ML Bank Account was released, indicating the unique US cash wire transfer number.

### 13.2 Confirmations and Filings

As soon as reasonably possible after performance of the actions and delivery of the documents specified in Sections 11.3 and 13.1:

- (i) the bank, where the ML Bank Account is held, shall issue and deliver a confirmation that the transfer of the Cash Contribution has been received and credited on the ML Bank Account; and
- (ii) the Board shall deliver a duly signed declaration to the competent tax authorities, confirming that the Cash Contribution (as defined in Section 1.1 of the BCA) has been booked into the reserves from capital contributions (*Kapitaleinlagereserven*).

### 13.3 Share Re-Transfer

- (a) In case (x) the Available Closing Date Cash is lower than the Preliminary Investment Amount, which determination the Parties undertake to make as soon as reasonably possible following the Closing Date and (y) the Company elects that a Share Re-Transfer shall take place (such election to be communicated by the Company to the Investor no later than five (5) Business Days following the Closing Date):
    - (i) the Investor hereby undertakes to transfer and assign to the Company, and the Company hereby undertakes to acquire and accept from the Investor, such number of Class V Voting Shares, corresponding to the difference between the Investor's Preliminary Class V Voting Shares and the Investor's Final Class V Voting Shares ("**Re-Transfer Class V Voting Shares**"), and for such re-transfer a written assignment declaration (*Abtretungserklärung*), substantially in the form of **Annex 13.3**, shall be signed and executed as soon as reasonably possible following the Closing Date by the Investor and the Company;
    - (ii) the Company hereby undertakes to pay to the Investor a purchase price of CHF 0.01 per Re-Transfer Class V Voting Share ("**Re-Transfer Purchase Price**"), payable as soon as reasonably possible following the Closing Date to the bank account specified by the Investor under Section 12(b)(ii); and
    - (iii) the Company hereby undertakes to update its share ledger to reflect the Share Re-Transfer and to provide a copy of the such duly executed share register to the Investor and the Existing Shareholders, as soon as reasonably possible following the implementation of the Share Re-Transfer.
  - (b) In addition to the above, each Party undertakes to the other Parties to execute or perform such other documents, instruments, certificates or acts as may be reasonably requested by the Investor and/or the Company in order to complete, perfect and consummate the transactions contemplated by this Section 13.3.
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(c) The Company hereby undertakes to commence the cancellation of the Re-Transfer Class V Voting Shares by way of formal capital reduction (“**Capital Reduction**”) immediately following the implementation of the Share Re-Transfer (if any).

(d) The Company hereby undertakes not to sell or otherwise dispose of the Re-Transfer Class V Voting Shares but by way of the Capital Reduction.

#### **14. Representations and Warranties**

##### **14.1 Representations and Warranties of Existing Shareholders and Company**

Subject to the limitations set forth in this Section 14 (including Annex 14.1) and Section 15, each of the Existing Shareholders (other than the Other Shareholder 4) and the Company hereby (severally (and not jointly) and solely in respect of such Existing Shareholder or the Company) represents and warrants to the Investor that the representations and warranties set forth in Annex 14.1-1 are true and accurate, each as of the date of this Agreement, the EGM Date and the Closing Date, except for those representations and warranties which are explicitly made as of a specific date.

Subject to the limitations set forth in this Section 14 (including Annex 14.1-2) and Section 15, the Other Shareholder 4 hereby represents and warrants to the Investor that the representations and warranties set forth in Annex 14.1-2 are true and accurate, each as of the date of this Agreement, the EGM Date and the Closing Date, except for those representations and warranties which are explicitly made as of a specific date.

##### **14.2 Representations and Warranties of Investor**

Subject to the limitations set forth in this Section 14 (including Annex 14.2) and Section 15, the Investor represents and warrants to the Existing Shareholders and the Company that the representations and warranties set forth in Annex 14.2 are true and accurate, each as of the date of this Agreement, the EGM Date and the Closing Date, except for those representations and warranties which are explicitly made as of a specific date.

##### **14.3 Exclusive Representations and Warranties**

(a) The Parties acknowledge that none of the Parties has made, and none of the Parties has relied upon, any representation or warranty, express or implied, pertaining to the subject matter of this Agreement other than as expressly provided in this Agreement and as set forth separately in the BCA.

(b) Without prejudice to the foregoing, each of the Existing Shareholders hereby acknowledges that the Investor has entered into this Agreement and will pay the Subscription Amount in reliance on each of the representations and warranties set forth in this Section 14 (including Annex 14.1-1 and Annex 14.1-2) and as set forth separately in the BCA.

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**15. Remedies****15.1 Notice of Breach (*Rügefrist*)**

- (a) The Investor shall deliver to the Company (which shall receive such notice for and on behalf of, and promptly forward a copy of such notice to each Existing Shareholder) a notice in writing describing the underlying facts of a claim for misrepresentation or breach of warranty in reasonable detail to the extent then known within 60 (sixty) calendar days after the Investor has obtained reasonable knowledge of the circumstances which are likely to give rise to a claim for misrepresentation or breach of warranty under this Agreement.
- (b) Failure to provide notice of claim consistent with this Section 15.1 shall not relieve an Existing Shareholder and/or the Company of any liability it may have under Section 14.1; provided, however, that an Existing Shareholder and/or the Company shall not be liable for any damage, loss, expense, or cost to the extent the same is attributable to, or caused or aggravated by, or could not be remedied due to, the Investor's failure to timely provide notice in accordance with this Section 15.1. The Parties explicitly waive the application of article 201 CO.

**15.2 Time Limitations on Claims**

- (a) The representations and warranties given by the Existing Shareholders and the Company as set forth in Section 14.1 and Annex 14.1-1 or Annex 14.1-2, respectively, shall expire, and any claim of the Investor for misrepresentation or breach of warranty shall be time barred, forfeited and precluded from as of the first anniversary of the Closing Date.
- (b) It is understood and agreed that any notice of claim for misrepresentation or breach of warranty shall be delivered to the Company (which shall receive such notice for and on behalf of, and promptly forward a copy of such notice to, each Existing Shareholder) on or by the applicable date set forth in the preceding paragraphs, in which case the resolution of such claim may be effected after such date; provided, however, that notwithstanding the foregoing, the Investor's claim shall be time-barred, forfeited and precluded from being made (*verjährt/verwirkt*) unless the Investor initiates proceedings on the claim against the Existing Shareholders and/or the Company in accordance with Section 17.2 within nine (9) months from the date of the Investor's notice of claim to the Company.
- (c) The Parties explicitly waive the application of article 210 CO.

**15.3 Remedies of Investor**

- (a) With respect to a misrepresentation or a breach of warranty notified by the Investor to the Company in accordance with Section 15.1 and Section 15.2, the Existing Shareholders and/or the Company shall have the right, within 30 (thirty) calendar days after receipt of such notice of breach by the Company, to put the Company or, with the prior written consent of the Investor (such consent not to be unreasonably withheld or delayed in case the damage, loss, expense, or cost was incurred by the Investor and not by the Company), the Investor, at the Existing Shareholders' and/or the Company's own expense, in the position it would have been in had no such misrepresentation or breach of warranty occurred.
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- (b) If and to the extent the remedy set forth in the preceding paragraph cannot be effected or is not effected within such period of time, then the Investor, subject to the exclusions and limitations set forth in this Agreement, shall have the right to claim that the Existing Shareholders and/or the Company pay, and each Existing Shareholder and/or the Company shall be, subject to Section 15.4, severally (and not jointly) and solely in respect of such Existing Shareholder or the Company liable to the Investor to pay, damages to the Company (or, if the damage, loss, expense, or cost is incurred by the Investor and the Investor so elects in accordance with the foregoing paragraph, to the Investor) in the amount which is necessary to put the Company (or, subject to the foregoing requirements, the Investor) in the position it would have been in had no such misrepresentation or breach of warranty occurred. Such damages shall include all duly documented external costs and reasonable expenses of the Company (or, subject to the foregoing requirements, the Investor) including reasonable attorneys' fees.

#### 15.4 Limitations on Liability

- (a) Notwithstanding anything contained in this Agreement to the contrary, it is acknowledged and agreed that the liability of the Existing Shareholders and the Company towards the Investor for misrepresentations or breaches of warranties under this Agreement shall not exceed, in the aggregate, the sum of (i) the Available Closing Date Cash, and (ii) reasonable and documented costs and fees incurred by the Investor in connection with the examination of such misrepresentation or breach of warranty and any legal proceedings against Existing Shareholders and/or the Company.
- (b) Notwithstanding anything contained in Section 15.4(a) to the contrary, it is acknowledged and agreed that the liability of the Company towards the Investor for misrepresentations or breaches of warranties under this Agreement shall not exceed, an amount equal to the Company's freely disposable reserves (*frei verfügbares Eigenkapital*).

#### 15.5 Remedies of Existing Shareholders and Company

The provisions of Sections 15.1 and 15.4 shall apply by analogy to any claim by an Existing Shareholder that the Investor is liable for any misrepresentation or breach of warranty under Section 14.2 and **Annex 14.2**.

#### 15.6 Remedies Exclusive

The remedies in this Section 15 for any misrepresentation or breach of warranty under this Agreement shall be in lieu of, and not in addition to, the remedies provided for under statutory law. All other remedies including, without limitation, the right to rescind this Agreement shall, subject to the right of termination and rescission in accordance with Section 11.4, not apply and are expressly excluded and waived.

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**16. Miscellaneous****16.1 Nature of Parties' Rights and Obligations**

- (a) Except as specifically provided otherwise in this Agreement, the rights and obligations of the Parties hereunder shall be several (and not joint).
- (b) The non-performance by the Company or another Party ("**Defaulting Party**") shall neither relieve the Company nor any other Party from performing its obligations under this Agreement, nor shall the Company (provided it is not the Defaulting Party) or any other Party be liable for the non-performance by the Defaulting Party.
- (c) The obligations of the Parties hereunder are contractual in nature and the Parties agree that they do not form, and this Agreement shall not be deemed to constitute, a simple partnership (*einfache Gesellschaft*) pursuant to articles 530 et seq. CO.

**16.2 Confidentiality**

- (a) Each of the Parties 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 Agreement, and any information exchanged among the Parties in connection with their investment and common shareholdings in the Company or pertaining to the business and the operation of the Company (all such information collectively "**Confidential Information**"), The Parties shall ensure that their employees, directors and any other representatives as well as the advisors of each Party to whom any such Confidential Information is entrusted comply with these restrictions.
  - (b) The term Confidential Information shall not include any information: (i) which as of the time of its disclosure by a Party was already lawfully in the possession of the receiving Party as evidenced by written records, or (ii) which at the time of the disclosure was in the public domain, or (iii) the disclosure of which was previously explicitly authorized by the respective Party.
  - (c) 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 disclosing Party shall use all reasonable efforts to arrange for the confidential treatment of the materials and information so disclosed.
  - (d) No announcement or press releases regarding the transactions contemplated by the Business Combination Agreement shall be made by any Party without the prior written consent of the Board (such consent not to be unreasonably withheld).
  - (e) Finally, it is acknowledged and agreed that the Investor is allowed to share Confidential Information with its Affiliates as well as with its auditors, legal and other advisors, and to report regularly to its investors and/or any of its Affiliates on all information pertaining to the Company and the equity investment made or to be made in the Company in accordance with its reporting obligations under its fund investment documents or to the extent required for legal, tax, audit or regulatory purposes.
  - (f) Nothing herein shall restrict the Company from granting third parties customary due diligence access for purposes of financial, commercial, strategic or similar transactions.
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**16.3 Successors and Assigns**

This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted successors and assigns; provided, however, that neither the Company nor another Party hereto shall be entitled to assign or transfer any of the rights or obligations hereunder to any other party.

**16.4 Costs and Expenses, Taxes**

- (a) Subject to the immediately following paragraph, it is agreed that each Party shall bear its own costs and expenses arising out of or incurred, and any taxes imposed on it, in connection with this Agreement and all transactions contemplated hereby.
- (b) The Company shall bear all Swiss issuance and stamp taxes arising out of the Investment.

**16.5 Notices**

- (a) All notices and other communications made or to be made pursuant to this Agreement shall be given in writing by e-mail, or courier to the following addresses:

If to the Investor:

To:  
Helix Acquisition Corp.  
200 Clarendon Street, 52<sup>nd</sup> Floor, Boston, MA 02116  
Attn. Bihua Chen and Andrew Phillips  
E-Mail:

and

To:  
Helix Holdings LLC  
c/o Cormorant Asset Management, LP  
200 Clarendon Street, 52<sup>nd</sup> Floor, Boston, MA 02116  
Attn. Bihua Chen and Andrew Phillips  
E-Mail:

with a copy to (which shall not constitute a notice):  
Pestalozzi Attorneys at Law Ltd.  
Loewenstrasse 1, 8001 Zurich, Switzerland  
Attn.: Severin Roelli  
E-Mail: severin.roelli@pestalozzilaw.com

If to Existing Shareholders:

To:  
MoonLake Immunotherapeutics AG,  
Attn. Jorge Santos da Silva and Matthias Bodenstedt  
c/o KD Zug-Treuhand AG, Untermüli 7, 6302 Zug, Switzerland,  
E-Mail:  
who shall forward the notices and communications received without delay to each Existing Shareholder

If to Company:

To:  
MoonLake Immunotherapeutics AG,  
Attn. Jorge Santos da Silva and Matthias Bodenstedt  
c/o KD Zug-Treuhand AG, Untermüli 7, 6302 Zug, Switzerland  
E-Mail:

with a copy to (which shall not constitute a notice):  
Kellerhals Carrard Basel KIG  
Henric Petri-Strasse 35, 4010 Basel, Switzerland  
Attn.: Nicolas Mosimann  
E-Mail: nicolas.mosimann@kellerhals-carrard.ch

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- (b) To the extent this Agreement explicitly provides for delivery of a notice to the Company on behalf of an Existing Shareholder, each Existing Shareholder hereby appoints the Company as receiver of notices on its behalf. The Company shall promptly upon receipt send complete copies of such notices to each Existing Shareholder.
- (c) For the purpose of meeting a time period or deadline by the sender, a notice shall be deemed made when dispatched by the sender. For triggering the start of a period or deadline for the recipient, a notice shall be deemed made or received when it arrives at the recipient (*Zugang*).
- (d) Each Party may change or amend the addresses given above or designate additional addresses for the purposes of this Section 16.5 by giving the other Parties written notice of the new address in the manner set forth in this Section 16.5.

#### **16.6 Entire Agreement**

With the exception of the BCA and its annexes, this Agreement including its Annexes constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes any agreement or understanding that may have been concluded with respect to the subject matter hereof between any of the Parties prior to the date of this Agreement.

#### **16.7 Severability**

If at any time, any provision of this Agreement or any part 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 Parties agree to replace the invalid or unenforceable provision or part thereof by a valid or enforceable provision, which shall best reflect the Parties' original intention and shall achieve the same economic result, to the extent possible.

#### **16.8 Amendments**

Any amendment to this Agreement (including this Section 16.8) must be in writing.

Notwithstanding anything contained herein to the contrary, the Parties acknowledge and agree that this Agreement (including this Section 16.8) may be amended in writing by an instrument signed solely by the Investor, the Company and holders of a majority of the Common Shares with binding effect on all other Parties; provided, however, that any such modification or amendment of any of the provisions of this Agreement shall neither affect any accrued rights of any other Party nor impose any greater liability or any more onerous obligation than those contained in this Agreement on the other Parties who do not sign such modification or amendment.

#### **16.9 Waiver of Rights**

No waiver by a Party of a failure of any other Party to perform any provision of this Agreement shall operate or be construed as a waiver in respect of any other or further failure whether of a similar or different character.

#### **16.10 Form Requirements**

This Agreement may be executed and amended in writing or in electronic form (such as Skribble, DocuSign or AdobeSign, or which contains an electronic scan of the signature) and be delivered by post, courier or email; 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.

For the avoidance of doubt, any instruments or documents required to be issued, signed, delivered and/or exchanged in connection with the performance of this Agreement, including, without limitation, any documents for the transfer of Shares (such as assignment declarations) must comply with form requirements imposed by applicable laws.

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**17. Governing Law and Arbitration****17.1 Governing Law**

This Agreement shall in all respects be governed by and construed in accordance with the substantive laws of Switzerland, excluding the United Nations Convention on Contracts for the International Sales of Goods of 11 April 1980 (CISG).

**17.2 Arbitration**

Any dispute, controversy, or claim arising out of, or in relation to, this Agreement, including the validity, invalidity, breach, or termination thereof, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. The number of arbitrators shall be three. The seat of the arbitration shall be Zurich and the arbitration proceedings shall be conducted in English; provided that evidence may be submitted to the arbitration tribunal in German without translation into English.

**17.3 Trust Account Waiver**

The Company and the Existing Shareholders acknowledge that the Investor has established the Trust Account for the benefit of its public shareholders, which contains the proceeds of its initial public offering and from certain private placements occurring simultaneously with the initial public offering (including interest accrued from time to time thereon) for the benefit of the Investor's public shareholders and certain other parties (including the underwriters of the initial public offering). For and in consideration of the Investor entering into this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, each of the Company and the Existing Shareholders, for itself and the Affiliates it has the authority to bind, hereby agrees it does not now and shall not at any time hereafter have any right, title, interest or claim of any kind in or to any assets in the Trust Account, regardless of whether such claim arises as a result of, in connection with or relating in any way to this Agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to hereafter as the "**Released Claims**"). The Company and the Existing Shareholders hereby irrevocably waive any Released Claims that they may have against the Trust Account now or in the future as a result of, or arising out of, any discussions, contracts or agreements with the Company and will not seek recourse against the Trust Account for any reason whatsoever; provided that (a) nothing herein shall serve to limit or prohibit the Company's or any Existing Shareholders' right to pursue a claim against the Investor for legal relief against monies or other assets held outside the Trust Account, for specific performance or other equitable relief in connection with the consummation of the transactions (including a claim for the Investor to specifically perform its obligations under this Agreement and cause the disbursement of the balance of the cash remaining in the Trust Account (after giving effect to redemptions by the Investor's public shareholders) to the Company in accordance with the terms of this Agreement and the Trust Agreement) and (b) nothing herein shall serve to limit or prohibit any claims that the Company may have in the future against the Investor's assets or funds that are not held in the Trust Account (including any funds that have been released from the Trust Account and any assets that have been purchased or acquired with any such funds).

*[signatures on the following pages]*

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The Parties have signed this Agreement on the date first written above.

**Investor**

Helix Acquisition Corp.

/s/ Bihua Chen

Name: Bihua Chen

Function: Chief Executive Officer

/s/ Andrew Phillips

Name: Andrew Phillips

Function: Chief Financial Officer

**Founder 1**

/s/ Jonkheer Arnout Michiel Ploos van Amstel

Jonkheer Arnout Michiel Ploos van Amstel

**Founder 2**

/s/ Jorge Santos da Silva

Dr. Jorge Santos da Silva

**Founder 3**

JeruCon Beratungsgesellschaft mbH

/s/ Kristian Reich

Name: Prof. Dr. Kristian Reich

Function: Managing Director

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**Other Shareholder 1**

Biotechnology Value Fund, L.P.

By: /s/ Mark Lampert  
Name: Mark Lampert  
Title: Chief Executive Officer BVF I GP LLC,  
itself General Partner of Biotechnology Value Fund, L.P.

**Other Shareholder 2**

Biotechnology Value Fund II, L.P.

By: /s/ Mark Lampert  
Name: Mark Lampert  
Title: Chief Executive Officer BVF II GP LLC,  
itself General Partner of Biotechnology Value Fund II, L.P.

**Other Shareholder 3**

Biotechnology Value Trading Fund OS, L.P.

By: /s/ Mark Lampert  
Name: Mark Lampert  
Title: President BVF Inc., General Partner of BVF Partners L.P.,  
itself sole member of BVF Partners OS Ltd.,  
itself GP of Biotechnology Value Trading Fund OS, L.P.

**Other Shareholder 4**

Merck Healthcare KGaA, Darmstadt, Germany  
an affiliate of Merck KGaA, Darmstadt, Germany

/s/ Matthias Mullenbeck  
Name: Matthias Mullenbeck  
Function: SVP, Head Global Business Development & Alliance  
Management Biopharma

/s/ Jens Eckhardt  
Name: Jens Eckhardt  
Function: Authorized Representative

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**Other Shareholder 5**

/s/ Florian Schönharting

Florian Schönharting

**Other Shareholder 6**

/s/ Simon Sturge

Simon Sturge

**Other Shareholder 7**

/s/ Matthias Bodenstedt

Matthias Bodenstedt

**Other Shareholder 8**

/s/ Atif Khan

Atif Khan

**Other Shareholder 9**

/s/ Eva Cullen

Eva Cullen

**Other Shareholder 10**

/s/ Oliver Daltrop

Oliver Daltrop

**Other Shareholder 11**

/s/ Nuala Brennan

Nuala Brennan

**Company**

MoonLake Immunotherapeutics AG

/s/ Jorge Santos da Silva

Name: Dr. Jorge Santos da Silva

Function: Chief Executive Officer

/s/ Spile Nasmyth Loy

Name: Spike Nasmyth Loy

Function: Member of the Board of Directors

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**Annex 1: Defined Terms**

“ <b>Affiliate</b> ” and “ <b>Affiliates</b> ”	shall mean any person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the person or entity specified and includes, in case of an Investor, funds, investment vehicles or other entities formed or incorporated in any jurisdiction which are owned, managed or advised by such Investor or by the same advisor as the Investor.
“ <b>Agreement</b> ”	shall mean this investment and subscription agreement including all Annexes.
“ <b>Annex</b> ”	shall mean any annex to this Agreement.
“ <b>Articles</b> ”	shall mean the articles of incorporation ( <i>Statuten</i> ) of the Company substantially in the form attached to this Agreement and as amended from time to time.
“ <b>Authority</b> ”	shall mean any court, arbitral tribunal, or governmental, administrative or regulatory authority or agency.
“ <b>Authorization</b> ”	shall mean any official authorization, order, permission, product registration, certification, certificate, approval, notice or consent (including any written amendment, supplement or replacement).
“ <b>Available Closing Date Cash</b> ”	shall have the meaning set forth in the BCA.
“ <b>BCA</b> ”	shall have the meaning set forth in Recital (D).
“ <b>BCA Closing</b> ”	shall have the meaning set forth in Recital (E).
“ <b>Board</b> ”	shall mean the board of directors of the Company, as appointed from time to time in accordance with the terms of this Agreement.
“ <b>Business Day</b> ”	shall mean any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in the State of New York or the Canton of Zug, Switzerland.
“ <b>Business</b> ”	shall have the meaning set forth in Recital (C).
“ <b>BVF Party</b> ” and “ <b>BVF Parties</b> ”	shall have the meaning set forth in Recital (D).
“ <b>BVF Share Transfers</b> ”	shall have the meaning set forth in Recital (D).
“ <b>Capital Reduction</b> ”	shall have the meaning set forth in Section 13.3(c).
“ <b>Cash Contribution</b> ”	shall have the meaning set forth in Section 3.1(b)(ii).

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“Cash Contribution Agreement”	shall have the meaning set forth in Section 5.
“CEO”	shall mean the Chief Executive Officer of the Company appointed from time to time in accordance with this Agreement.
“Chairman”	shall mean the chairman of the Board ( <i>Verwaltungsratspräsident</i> ).
“Class A Ordinary Shares”	shall mean Class A ordinary shares in the Investor.
“Class V Voting Shares”	shall have the meaning set forth in Recital (D).
“Closing”	shall mean the closing of the transactions contemplated by this Agreement pursuant to Section 11 of this Agreement and the BCA Closing as set forth in the BCA.
“Closing Date”	shall have the meaning set forth in Section 11.1.
“CO”	shall mean the Swiss Code of Obligations ( <i>Schweizerisches Obligationenrecht</i> ) as of March 30, 1911, as amended from time to time.
“Common Shares”	shall have the meaning set forth in Recital (B).
“Company”	shall have the meaning set forth on page 2.
“Conditional Capital”	shall have the meaning set forth in Recital (B).
“Confidential Information”	shall have the meaning set forth in Section 16.2(a).
“Corporate Documents”	shall mean the corporate documents of the Company necessary for execution and registration of the adoption of the Articles, the Share Conversion, the Nominal Capital Increase and the changes to the Board of the Company, with the commercial register of the Canton of Zug, including, without limitation, the minutes of the Extraordinary General Meeting, the Articles, the Company’s Board report regarding capital increase ( <i>Kapitalerhöhungsbericht</i> ), the resolution of the Company’s Board in the ascertainment and the execution of the Nominal Capital Increase ( <i>Feststellungsbeschluss</i> ) and the Closing Application.
“Cut-Off Date”	shall have the meaning set forth in Section 8(a).
“Defaulting Party”	shall have the meaning set forth in Section 16.1(a).
“Determined Nominal Amount”	shall mean the aggregate nominal amount of the capital increase, calculated by multiplying the number of Investor’s Preliminary Class V Voting Shares, as calculated in accordance with the provisions of the BCA, by CHF 0.01.

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<b>“Director”</b>	shall mean a member of the Board appointed from time to time in accordance with the terms of this Agreement.
<b>“EGM Date”</b>	shall have the meaning set forth in Section 4.2.1(i).
<b>“Employee Share Participation Plan”</b>	shall mean the employee share participation plan dated 23 July 2021 of Moonlake Immunotherapeutics AG, as amended from time to time.
<b>“Employee Stock Option Plan”</b>	shall mean the employee stock option plan dated 23 July 2021 of Moonlake Immunotherapeutics AG, as amended from time to time.
<b>“Existing Articles”</b>	shall mean the existing articles of incorporation ( <i>Statuten</i> ) of the Company as in effect and in force as per the date of this Agreement.
<b>“Existing Shareholder”</b> and <b>“Existing Shareholders”</b>	shall have the meaning set forth on page 2 of this Agreement taking into account the extension of the defined term according to Section 9.
<b>“Existing Shares”</b>	shall have the meaning set forth in Recital (B).
<b>“Extraordinary General Meeting”</b>	shall have the meaning set forth in Section 4.2.1(i).
<b>“Founder”</b> and <b>“Founders”</b>	shall have the meaning set forth on page 1.
<b>“Investment”</b>	shall have the meaning set forth in Section 3.1(a).
<b>“Investor”</b>	shall have the meaning set forth on page 1.
<b>“Investor’s Final Class V Voting Shares”</b>	shall have the meaning set forth in Recital (E).
<b>“Investor’s Preliminary Class V Voting Shares”</b>	shall have the meaning set forth in Recital (E).
<b>“Lien”</b>	shall mean, with respect to any specified asset, any and all liens, mortgages, hypothecations, claims, encumbrances, options, pledges, licenses, rights of priority, easements, covenants, restrictions and security interests thereon.
<b>“Minimum Investment Amount”</b>	shall have the meaning set forth in Recital (E).
<b>“ML Bank Account”</b>	shall have the meaning set forth in Section 11.3.
<b>“Nominal Capital Increase”</b>	shall have the meaning set forth in Section 3.1(b)(i).
<b>“Nominal Issue Price”</b>	shall have the meaning set forth in Section 4.2.3(iii).

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“Other Shareholder” and “Other Shareholders”	shall have the meaning set forth on pages 1 and 2.
“Party” and “Parties”	shall have the meaning set forth on page 2.
“Permitted Allocations”	shall have the meaning set forth 11.2(iv).
“PIPE Transaction”	shall have the meaning set forth in Recital (E).
“Plans”	shall have the meaning set forth in Section 8(a).
“Pre-Closing Application”	shall have the meaning set forth in Section 10(j).
“Preliminary Investment Amount”	shall have the meaning set forth in Recital (E).
“Preliminary Nominal Subscription Amount”	shall have the meaning set forth in Section 4.3.1(a).
“Proxy Holder”	shall mean the proxy holder whose name is entered in the proxy as the person who is appointed to represent and act for the relevant Existing Shareholder as issuer of the proxy in the Extraordinary General Meeting.
“Recital”	shall mean a recital in this Agreement.
“Released Claim”	shall have the meaning in Section 17.3.
“Restated and Amended Shareholders’ Agreement”	shall mean the restated and amended shareholders’ agreement substantially in the form as attached hereto in Annex 11.3(f).
“Re-Transfer Class V Voting Shares”	shall have the meaning set forth in Section 13.3.
“Re-Transfer Purchase Price”	shall have the meaning set forth in Section 13.3.
“SEC”	means the United States Securities and Exchange Commission.
“Series A Preferred Shares”	shall have the meaning set forth in Recital (B).
“Shares”	shall mean any shares ( <i>Aktien</i> ) or participations ( <i>Partizipationsscheine</i> ) issued by the Company from time to time.
“Share Conversion”	shall have the meaning set forth in Recital (D).
“Share Re-Transfer”	shall have the meaning set forth in Section 3.1(b)(iii).
“SOGC”	Swiss Official Gazette of Commerce.
“Stock Options”	shall have the meaning set forth in Section 8(a).
“Stock Option Restriction”	shall have the meaning set forth in Section 8(a).
“Subscription Form”	shall mean the subscription forms to be executed by the Investor in accordance with the terms of this Agreement in form and substance satisfactory to the Company and as required by Swiss corporate law.
“Transferred Common Shares”	shall have the meaning set forth in Section 5(a).
“Trust Account”	shall mean the trust account established by the Investor pursuant to the Trust Agreement.
“Trust Agreement”	shall mean that certain Investment Management Trust Agreement, dated as of October 19, 2020, by and between the Investor and Continental Stock Transfer & Trust Company, a New York corporation.
“Updated Cap Table”	shall have the meaning set forth in Section 4.2.2.

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**Annex 2: Current Cap Table**

[Omitted.]

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**Annex 4.2.2: Cap Table after Closing**

[Omitted.]

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**Annex 4.2.3: Articles**

[Omitted.]

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**Annex 5(c): Form of Assignment Declaration regarding Transferred Common Shares**

[Omitted.]

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**Annex 13.3: Form of Assignment Declaration**

[Omitted.]

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**Annex 11.3(f): Form of Restated and Amended Shareholders' Agreement**

[Omitted.]

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**Annex 14.1-1: Representations and Warranties of Existing Shareholders (other than the Other Shareholder 4) and Company****1. Capacity and Title of Existing Shareholders and the Company****1.1 Authority and Ownership**

- (a) Each Existing Shareholder and the Company has the unrestricted right, power and authority to enter into, to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and has taken all actions necessary, including required corporate approvals, in order to enter into, to execute, deliver and perform its respective obligations hereunder and to consummate the transactions contemplated hereby.
- (b) This Agreement has been duly executed and delivered by each of the Existing Shareholders and the Company and constitutes the valid and binding agreement of the Existing Shareholders and the Company, enforceable against each of the Existing Shareholders and the Company in accordance with its terms.
- (c) The Existing Shareholders are neither over-indebted (*überschuldet*), nor insolvent (*insolvent*) nor unable to pay their debts as they fall due (*illiquid*).
- (d) The Existing Shareholders are the sole legal and beneficial owners of the Existing Shares free and clear of any encumbrances. The Existing Shares set forth on **Annex 2** comprise all of the capital stock of the Company that are issued and outstanding as of the date hereof. Other than Stock Options referring to the Conditional Capital set forth on **Annex 2**, no options, warrants, calls, rights, contracts, commitments or derivative instruments are outstanding that could require the Company to sell, transfer or issue any shares or other securities of the Company.
- (e) The Cap Table after Closing set forth on **Annex 4.2.2**, once updated, will reflect all of the capital stock of the Company, the remaining Conditional Capital as well as the Stock Options referring to the Conditional Capital that are issued and outstanding as of the Closing Date.

**1.2 Execution and Performance, No Consents**

- (a) The execution and the performance of this Agreement by each Existing Shareholder and the Company have been authorized by all necessary corporate actions of such Existing Shareholder and the Company and the execution and performance of this Agreement by the Company or the Existing Shareholders will not (i) conflict with or result in any breach of any of the material terms, conditions or provisions of, (ii) constitute a material default under (whether with or without the giving of notice, the passage of time or both), (iii) result in a material violation of, (iv) give any third party the right to terminate or accelerate, or cause any termination or acceleration of, any material right or material obligation under, (v) result in the creation of any Lien upon the Existing Shares under, (vi) require any approval from, or (vii) require any filing with, (A) any material contract, (B) any constitutional documents or (C) any authority under or pursuant to any law or order to which the Company or any Existing Shareholder is bound or subject, with respect to clauses (iv) through (vii), which would reasonably be expected to be material to the Company or any Existing Shareholder, other than as required under this Agreement.
  - (b) There are no proceedings or investigations whatsoever pending or threatened in writing against any of the Existing Shareholders and/or the Company that could compromise the transactions contemplated by this Agreement.
-

## 2. Status of the Company

### 2.1 Incorporation, Share Capital and Authority

- (a) The Company is a corporation duly incorporated and validly existing under the laws of Switzerland.
- (b) At the date of this Agreement, the Company has an issued statutory share capital in the nominal amount of CHF 104,072.50, divided into 1,040,725 registered shares (*Namenaktien*) with a nominal value of CHF 0.10 per share, of which 360,529 are Common Shares and 680,196 are Series A Preferred Shares, all of which each fully paid-in.
- (c) The Company has an outstanding conditional capital (*bedingtes Kapital*) of CHF 2,947.10, allowing for the issuance of up to 29,471 registered Common Shares for in connection with the Company's Plans.
- (d) Existing Shares have been validly issued, are fully paid up and constitute the entire issued share capital of the Company. No share certificates have been issued by the Company since its incorporation. In particular, in the context of the incorporation of the Company and/or subsequent capital increases, there have not been any undisclosed (intended) acquisitions of assets (*beabsichtigte Sachübernahmen*), no options, warrants, calls, rights, contracts, commitments or derivative instruments are outstanding that could require the Company to sell, transfer or issue any shares or other securities of the Company, other than (i) the registered conditional capital of CHF 6,000, allowing for the issuance of up to 60,000 registered Common Shares, of which 30,529 Common Shares with a total nominal value of CHF 3,052.90 have been converted into registered Common Shares and (ii) 2,775 options awarded to an employee of the Company on September 9, 2021 under the Employee Stock Option Plan.
- (e) The Class V Voting Shares, if issued in accordance with this Agreement, will be validly issued and fully paid-up.
- (f) The Company has full corporate power and authority to own its property and assets and to carry on its Business as presently conducted.

### 2.2 No Dissolution, Bankruptcy or Insolvency

- (a) No measures have been taken for the dissolution and liquidation or declaration of bankruptcy of the Company and no events have occurred which would justify any such measures to be taken, in particular (i) no order has been made, petition presented, resolution passed or meeting convened for the winding up, dissolution or liquidation of the Company and there are no proceedings under applicable insolvency, bankruptcy, composition, moratorium, reorganization, or similar laws and no events have occurred which would require the initiation of any such proceedings; and (ii) no receiver, liquidator, administrator, commissioner or similar official has been appointed in respect of the Company and no step has been taken for or with a view to the appointment of such a person.
- (b) The Company is neither over-indebted (*überschuldet*), nor insolvent (*insolvent*) nor unable to pay its debts as they fall due (*illiquid*).

### 2.3 Corporate Books and Registers

The corporate books, registers, accounts, ledgers, records and supporting documents of the Company are up to date and contain complete and accurate records of all matters since its incorporation, which were required by law to be dealt with in such documents.

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**Annex 14.1-2: Representations and Warranties of the Other Shareholder 4****1. Capacity and Title of Other Shareholder 4****1.1 Authority and Ownership**

- (a) The Other Shareholder 4 has the unrestricted right, power and authority to enter into, to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and has taken all actions necessary, including required corporate approvals, in order to enter into, to execute, deliver and perform its respective obligations hereunder and to consummate the transactions contemplated hereby.
- (b) This Agreement has been duly executed and delivered by the Other Shareholder 4 and constitutes the valid and binding agreement of the Other Shareholder 4, enforceable against the Other Shareholder 4 in accordance with its terms.
- (c) The Other Shareholder 4 is neither over-indebted (*überschuldet*), nor insolvent (*insolvent*) nor unable to pay its debts as they fall due (*illiquid*).
- (d) The Other Shareholder 4 is the sole legal and beneficial owner of 99,000 Existing Shares free and clear of any encumbrances.

**1.2 Execution and Performance, No Consents**

- (a) The execution and the performance of this Agreement by the Other Shareholder 4 has been authorized by all necessary corporate actions of the Other Shareholder 4 and the execution and performance of this Agreement by the Other Shareholder 4 will not (i) conflict with or result in any breach of any of the material terms, conditions or provisions of, (ii) constitute a material default under (whether with or without the giving of notice, the passage of time or both), (iii) result in a material violation of, (iv) give any third party the right to terminate or accelerate, or cause any termination or acceleration of, any material right or material obligation under, (v) result in the creation of any Lien upon the 99,000 Existing Shares held by the Other Shareholder 4 under, (vi) require any approval from, or (vii) require any filing with, (A) any material contract, (B) any constitutional documents or (C) any authority under or pursuant to any law or order to which the Other Shareholder 4 is bound or subject, with respect to clauses (iv) through (vii), which would reasonably be expected to be material to the Other Shareholder 4, other than as required under this Agreement.
  - (b) There are no proceedings or investigations whatsoever pending or threatened in writing against the Other Shareholder 4 that could compromise the transactions contemplated by this Agreement.
-

**Annex 14.2: Representations and Warranties of the Investor****1. Capacity of Investor****1.1 Authority**

- (a) The Investor has the unrestricted right, power and authority to enter into, to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and has taken all actions necessary, including required corporate approvals, in order to enter into, to execute, deliver and perform its respective obligations hereunder and to consummate the transactions contemplated hereby.
- (b) This Agreement has been duly authorized, executed and delivered by the Investor and constitutes a valid and binding agreement of the Investor, enforceable against the Investor in accordance with its respective terms. It is neither over-indebted (*überschuldet*) nor insolvent (*insolvent*) or unable to pay its debts as they fall due (*illiquid*) and there are no circumstances that indicate any over-indebtedness or insolvency or illiquidity of it in the foreseeable future.

**1.2 Execution and Performance**

Except for the filings necessary pursuant to the BCA, the execution and the performance of this Agreement by the Investor have been authorized by all necessary corporate action of the Investor and execution and the performance will not (i) conflict with or result in any breach of any of the material terms, conditions or provisions of, (ii) constitute a material default under (whether with or without the giving of notice, the passage of time or both), (iii) result in a material violation of, (iv) give any third party the right to terminate or accelerate, or cause any termination or acceleration of, any material right or material obligation under, (v) result in the creation of any Lien upon its equity securities under, (vi) require any approval from, or (vii) require any filing with, (A) any material contract, (B) any constitutional documents or (C) any authority under or pursuant to any law or order to which the Investor is bound or subject, with respect to clauses (iv) and (vii), which would reasonably be expected to be material to the Investor, other than as required under this Agreement.

**1.3 No Consents Required**

There are no proceedings or investigations whatsoever pending or threatened in writing against the Investor that could compromise the consummation of the transactions contemplated by this Agreement.

**1.4 Incorporation; Good Standing**

The Investor is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands.

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## FORM OF RESTATED AND AMENDED SHAREHOLDERS' AGREEMENT

of [date]

between

1. **Helix Acquisition Corp.**  
c/o Cormorant Asset Management LLP, 200 Clarendon Street, 52nd Floor Boston, MA 02116, United States  
(hereinafter «**Helix**»)

and

2. **Biotechnology Value Fund, L.P.**  
44 Montgomery Street, 40<sup>th</sup> Floor, San Francisco, CA 94104, United States  
(hereinafter «**Series A Investor 1**»)
  3. **Biotechnology Value Fund II, L.P.**  
44 Montgomery Street, 40<sup>th</sup> Floor, San Francisco, CA 94104, United States  
(hereinafter «**Series A Investor 2**»)
  4. **Biotechnology Value Trading Fund OS, L.P.**  
PO Box 309 Ugland House, Grand Cayman, KY1-1104, Cayman Islands  
(hereafter «**Series A Investor 3**»)
  5. **Merck Healthcare KGaA, Darmstadt, Germany an affiliate of Merck KGaA, Darmstadt, Germany**  
Frankfurter Str. 250, 64293 Darmstadt, Germany  
(hereinafter «**Series A Investor 4**»)
  6. **Florian Schönharting**  
(hereinafter «**Series A Investor 5**»)
  7. **Simon Sturge**  
(hereinafter «**Series A Investor 6**»)
-



(each a «**Series A Investor**» or an «**Investor**» and collectively the «**Series A Investors**» or the «**Investors**»)

and

8. **Jonkheer Arnout Michiel Ploos van Amstel**  
(hereinafter «**Founder 1**»)
9. **Dr. Jorge Santos da Silva**  
(hereinafter «**Founder 2**»)
10. **JeruCon Beratungsgesellschaft mbH**  
(hereinafter «**Founder 3**»)  
(each a «**Founder**» and collectively the «**Founders**»)
11. **Matthias Bodenstedt**  
(hereinafter «**Employee 1**»)
12. **Atif Khan**  
(hereinafter «**Employee 2**»)
13. **Nuala Brennan**  
(hereinafter «**Employee 3**»)
14. **Oliver Daltrop**  
(hereinafter «**Employee 4**»)
15. **Eva Cullen**  
(hereinafter «**Employee 5**»)

(irrespective of whether they hold Shares or Stock Options (both as defined below), each an «**Employee**» and collectively the «**Employees**»)

(the Series A Investors, the Founders and the Employees collectively the «**Existing Investors**» and each an «**Existing Investor**»)

and

16. **MoonLake Immunotherapeutics AG**  
c/o KD Zug-Treuhand AG, Untermüli 7, 6302 Zug  
(hereinafter the «**Company**»)

TABLE OF CONTENTS

<b>PREAMBLE</b>	<b>5</b>
<b>1. DEFINITIONS AND SCOPE</b>	<b>5</b>
<b>2. GENERAL UNDERTAKING</b>	<b>6</b>
<b>3. OWNERSHIP STRUCTURE AND CLASSES OF SHARES</b>	<b>6</b>
3.1 Share Capital	6
3.2 Different Classes of Shares	6
3.3 Employee Equity Incentive Plan	7
3.4 Subscription Rights	7
<b>4. ORDER OF PRECEDENCE / ARTICLES AND BOARD REGULATIONS</b>	<b>7</b>
4.1 Order of Precedence	7
4.2 Articles of Association	8
4.3 Board Regulations	8
<b>5. BOARD OF DIRECTORS</b>	<b>8</b>
5.1 Representation on the Board and Initial Composition	8
5.2 Signing Authority	8
5.3 Presence Quorum	8
5.4 Implementation of Board Resolutions	8
<b>6. SHAREHOLDERS' MEETING</b>	<b>9</b>
6.1 General Undertaking	9
6.2 Undertakings by the Existing Investors	9
6.3 Restricting Covenants and Waivers by the Existing Investors	9
6.3.1 Restricting Covenants and Waivers by all Existing Investors	9
6.3.2 Restricting Covenants and Waivers by Series A Investor 4	10
6.4 Helix Call Options	10
6.4.1 Triggering Events	10
6.4.2 Exercise of Helix Call Options	10
<b>7. TRANSFER RESTRICTIONS</b>	<b>11</b>
7.1 General Provisions	11
7.2 Permitted Transfers	11
7.3 Restricted Transfers	12
7.4 Drag-Along (Co-Sale Obligation)	12
7.5 Triggering Event Option	13
7.5.1 Triggering Event	13
7.5.2 Exercise of Triggering Event Options	13
7.6 Transfer of Class C Ordinary Shares	13

<b>8.</b>	<b>EXCHANGE OF COMMON SHARES</b>	<b>14</b>
<b>8.1</b>	<b>Exchange Procedures</b>	<b>14</b>
8.1.1	Delivery of Exchange Notice and Settlement	14
8.1.2	Optional Cash Exchange by Helix	15
8.1.3	Change of Control Exchange	15
8.1.4	Exchange of Restricted Common Shares	15
<b>8.2</b>	<b>Reserved</b>	<b>16</b>
<b>8.3</b>	<b>Splits, Distributions and Reclassifications</b>	<b>16</b>
<b>8.4</b>	<b>Helix Covenants</b>	<b>17</b>
<b>8.5</b>	<b>Exchange Taxes and Costs</b>	<b>17</b>
<b>8.6</b>	<b>Helix Call Right</b>	<b>17</b>
<b>8.7</b>	<b>Reserved</b>	<b>17</b>
<b>8.8</b>	<b>Distribution Rights</b>	<b>18</b>
<b>8.9</b>	<b>Tax Matters</b>	<b>18</b>
<b>8.10</b>	<b>Representations and Warranties</b>	<b>18</b>
<b>9.</b>	<b>REVERSE FOUNDERS' VESTING</b>	<b>19</b>
<b>9.1</b>	<b>Vesting Schedule</b>	<b>19</b>
<b>9.2</b>	<b>Good Leaver Event</b>	<b>19</b>
<b>9.3</b>	<b>Bad Leaver Event</b>	<b>19</b>
<b>9.4</b>	<b>Exercise of Leaver Call Options</b>	<b>19</b>
<b>10.</b>	<b>ACCESSION</b>	<b>20</b>
<b>11.</b>	<b>TERM AND TERMINATION</b>	<b>20</b>
<b>12.</b>	<b>MISCELLANEOUS</b>	<b>21</b>
12.1	Nature of Parties' Rights and Obligations	21
12.2	Confidentiality	22
12.3	Successors and Assigns	22
12.4	Costs and Expenses	23
12.5	Notices	23
12.6	Entire Agreement	24
12.7	Severability	24
12.8	Amendments	24
12.9	Form Requirements	25
12.10	Effectiveness	25
<b>13.</b>	<b>GOVERNING LAW AND ARBITRATION</b>	<b>25</b>
13.1	Governing Law	25
13.2	Arbitration	25
<b>LIST OF ANNEXES</b>		<b>29</b>
<b>ANNEX 1: DEFINITIONS</b>		<b>30</b>
<b>ANNEX 3: CAP TABLE</b>		<b>38</b>
<b>ANNEX 4.2: ARTICLES</b>		<b>39</b>
<b>ANNEX 4.3: BOARD REGULATIONS</b>		<b>40</b>
<b>ANNEX 6.3.2: STANDSTILL</b>		<b>41</b>
<b>ANNEX 8: EXCHANGE NOTICE</b>		<b>42</b>

**PREAMBLE**

- A. The Company is organized in the form of a Swiss stock corporation («*Aktiengesellschaft*») registered with the commercial register of the Canton of Zug under the number CHE-433.093.536.
- B. The Company's core business is the research, development, manufacturing and marketing of biotechnological, pharmaceutical and similar products in Switzerland and abroad (the «**Business**»).
- C. The Existing Investors (save for Simon Sturge and the Employees) and the Company have entered into an investment agreement dated 28 April 2021, and each Series A Investor has entered into a share purchase agreement with each Founder or the Company, respectively, dated 28 April 2021 (collectively the «**Share Purchase Agreements**»), and a shareholders' agreement dated 28 April 2021 (the «**Original Shareholders' Agreement**») in connection with the Series A financing round of the Company. The Company and the Existing Investors have agreed to conduct a second financing round, whereby Helix, a Nasdaq-listed special purpose acquisition company, has entered into a business combination agreement (the «**Business Combination Agreement**») and an investment and subscription agreement (the «**Investment Agreement**»), each dated on October 4, 2021, in each case with the Existing Investors and the Company, whereby Helix will subscribe for a number of Voting Shares, each with a nominal value of CHF 0.01, and will subsequently pay a certain remaining investment amount by way of a cash contribution (*Kapitalzuschuss*) to the Company which will be recorded as "capital contribution reserves" (*Kapitaleinlagereserven*), and each of Series A Investor 1, 2 and 3, will transfer on the closing of the Business Combination Agreement and the Investment Agreement all its Common Shares to Helix in exchange for Class A Ordinary Shares of Helix (the «**BVF Share Transfers**»). The transactions contemplated by the Business Combination Agreement and the Investment Agreement are referred to herein as the «**Transaction**».
- D. The Parties agreed that the Existing Investors holding Common Shares may continue to own Common Shares of the Company after the Transaction has been implemented and shall be granted the right to exchange these Common Shares and Class C Ordinary Shares (the latter will be allocated to Existing Investors holding Common Shares at completion of the Transaction to convey to the Existing Investors voting shares of Helix) into Class A Ordinary Shares in accordance with the provisions of this Agreement. Existing Investors acquiring Common Shares upon exercise of Stock Options after the closing of the Transaction shall be granted the same rights as Existing Investors holding Common Shares at completion. The Parties wish to limit certain statutory shareholders rights of the Existing Investors in the Company as provided herein.
- E. Concurrently with the registration of the Voting Shares in the Commercial Register of the Canton of Zug, Switzerland, as part of the consummation of the Transaction, the Parties execute this Agreement to govern their respective rights and obligations as Shareholders of the Company and provide for the rules governing the operation of the Company.

Based on the foregoing, the Parties agree as follows:

**1. DEFINITIONS AND SCOPE**

Capitalized terms used in this Agreement shall have the meaning as set forth in **Annex 1**.

This Agreement shall apply with respect to all Shares and Stock Options held by the Parties now and in the future.

**2. GENERAL UNDERTAKING**

The Shareholders acknowledge their common intent to procure, and to generally co-operate with each other so as to ensure, that the Company will be managed and operated in accordance with this Agreement.

Each Shareholder hereby undertakes to the other Shareholders to (i) generally exercise their powers and voting rights as a shareholder of the Company and (ii) procure that the Director(s) nominated by such Shareholder(s) exercise their powers and voting rights on the Board to the extent legally permissible and compatible with the fiduciary duties of such Director(s), in a manner which is consistent with the terms of this Agreement, and to ensure that the provisions of this Agreement are given full effect at all times during the term of this Agreement.

**3. OWNERSHIP STRUCTURE AND CLASSES OF SHARES**

**3.1 Share Capital**

As at completion of the Transaction, including the conversion of the Series A Preferred Shares into Common Shares and the execution and completion of the BVF Share Transfers described in Preamble C, the share capital and ownership structure of the Company and the holdings of each Existing Investor and Helix in the respective class of Shares shall be as set forth in the cap table in **Annex 3**.

**Annex 3** provides for an overview of the capital and ownership structure on a fully-diluted basis as at completion of the Transaction.

The Company represents and warrants that **Annex 3** is true, accurate and complete as of the date hereof and that the Existing Investors and the Employees are all parties holding shares or equity-linked instruments (like Stock Options) in the Company as of the date hereof.

**3.2 Different Classes of Shares**

As at completion of the Transaction pursuant to the terms and conditions of the Business Combination Agreement and the Investment Agreement, the Company's share capital shall be divided into two different classes of Shares: Common Shares and Voting Shares.

The respective rights attaching to each of the two different classes of Shares shall be as set forth in this Agreement, and, subject to the order of precedence set forth in the second paragraph of Section 4.1 of this Agreement, in the Articles.

### 3.3 Employee Equity Incentive Plan

The Parties acknowledge that the Company has implemented a share participation plan (SPP) and an employee stock option plan (ESOP), together the «Plans» and agree to cause the Company, in the Board's discretion, to continue to grant up to (i) [26,696] stock options with respect to the acquisition of up to [26,696] Common Shares with a par value of CHF 0.1 per Common Share or (ii) [26,696] Common Shares, each with a par value of CHF 0.1, under the Plans (the «Stock Options»); it being understood that, at the signing of this Agreement, [2,775] options have been granted to employees of the Company of which none have been exercised by Employee shareholders.

To source the Common Shares issuable upon exercise of the Stock Options, the Company has a conditional share capital of CHF [2,947.10] allowing for the issuance of [29,471] Common Shares, as set forth in Articles (the «Conditional Capital»). The Common Shares needed for the Stock Options shall be exclusively sourced from the existing Conditional Capital.

### 3.4 Subscription Rights

Each Existing Investor undertakes to Helix to waive, and hereby waives, any priority subscription rights (*Vorwegzeichnungsrechte*) and subscription rights (*Bezugsrechte*) in the event of an increase of the Company's share capital.

## 4. ORDER OF PRECEDENCE / ARTICLES AND BOARD REGULATIONS

### 4.1 Order of Precedence

The rights and obligations of the Shareholders in their respective capacities as shareholders of the Company, the organization of the Company, the organization of the Board and the rights and responsibilities of the Directors shall be governed by this Agreement, the Articles, the Board Regulations and other governing documents of the Company, as amended from time to time, in accordance with the relevant provisions contained therein.

Unless expressly provided otherwise herein, the Articles, the Board Regulations and other governing documents of the Company shall, to the fullest extent permissible under applicable laws, include at all times any provisions required to give full effect to the terms and conditions of this Agreement, if and to the extent so requested by Helix.

In the event of any conflict or discrepancies between the provisions of this Agreement and the Articles, the Board Regulations or any other governing documents of the Company, the provisions of this Agreement shall prevail to the extent such conflicts or discrepancies pertain to matters between and among the Shareholders.

#### 4.2 Articles of Association

As at completion of the Transaction, the Articles shall be substantially in the form as attached hereto as **Annex 4.2**.

#### 4.3 Board Regulations

As at completion of the Transaction, the Company's board regulations shall be substantially in the form as attached hereto as **Annex 4.3** (the «**Board Regulations**»).

### 5. BOARD OF DIRECTORS

#### 5.1 Representation on the Board and Initial Composition

The Board of Directors shall consist of at least five or more members who are elected by the Shareholders' Meeting in accordance with the Articles and applicable law, whereby each category of Shares is entitled to be represented on the Board, subject to different contractual arrangements set forth herein.

The initial Directors shall be Spike Loy, Arnout Michiel Ploos van Amstel, Simon Sturge, and Andrew Phillips or such other designee of a majority of the Shareholders holding the majority of the Voting Shares as representatives of Helix on the Board and Dr. Jorge Santos da Silva, as representative of the Common Shares.

The initial Chairperson shall be Simon Sturge. The Chairperson shall have the casting vote.

#### 5.2 Signing Authority

The Board shall not grant individual signing authorities (*Einzelzeichnungsberechtigung*) to Directors and/or officers of the Company and all Directors shall be granted collective signing powers (*Kollektivzeichnungsberechtigung zu Zweien*), unless only one Director or officer is domiciled in Switzerland.

#### 5.3 Presence Quorum

Upon first invitation, a Board meeting is validly constituted, if at least the majority of all Board members (including a representative of the Shareholder holding the majority of the Voting Shares) is present (including by virtual meeting in electronic form, video or telephone conference or other means of direct communication).

If the presence quorum set forth in the preceding paragraph is not met upon first invitation, the Board meeting shall be postponed and called again with at least five (5) calendar days prior invitation and such second meeting shall take place at the same place and time and on the same weekday during normal business hours (Eastern Time) two weeks after the meeting date specified in the first invitation unless otherwise agreed by all Board members. In such second meeting, the Board meeting shall be validly constituted if at least the majority of all Board members are present.

No quorum requirement shall apply for meetings at which the Board merely confirms in front of a notary the execution of a capital increase and resolves on changes of the Articles in connection with a share capital increase resolved by the general meeting of the shareholders (in particular Art. 634a, 651 par. 4, 651a, 652e, 652g and 653g CO).

#### 5.4 Implementation of Board Resolutions

Each Shareholder hereby undertakes to the other Shareholders to do all acts necessary to implement the resolutions and other actions by the Board taken in accordance with this Section 5.

## **6. SHAREHOLDERS' MEETING**

### **6.1 General Undertaking**

Each Shareholder hereby undertakes to the other Shareholders to use commercially reasonable efforts to ensure that the Shareholders' Meetings may be conducted in the form of plenary meetings (*Universalsammlungen*) in the sense of Art. 701 CO.

### **6.2 Undertakings by the Existing Investors**

Each Existing Investor hereby undertakes to the other Parties:

- a) not to exercise any of its shareholders' rights pertaining to its Shares, other than the voting rights in accordance with the provisions of this Agreement and the rights as Parties to this Agreement; and
- b) to exercise its voting rights pertaining to its Shares always in line with the proposals of the Board. Irrespective of the foregoing and for the avoidance of doubt, in case Helix does not vote in line with the proposals of the Board, each Existing Investor shall exercise its voting rights pertaining to its Shares in the same manner as Helix.

### **6.3 Restricting Covenants and Waivers by the Existing Investors**

#### **6.3.1 Restricting Covenants and Waivers by all Existing Investors**

Each Existing Investor hereby contractually undertakes to the other Parties to not exercise, and in that sense waives, the following statutory rights as shareholder in the Company to the fullest extent permissible by law during the term of this Agreement:

- a) the right to request the return of benefits, paid to Shareholders, Directors and their Affiliates (Art. 678 and 679 CO);
- b) the right to request information about the affairs of the Company other than in the course of the Shareholders' Meeting pursuant to Art. 697 CO;
- c) the right to request the Shareholders' Meeting to initiate a special audit (Art. 697a CO) and the right to request any governmental authority to appoint a special auditor (Art. 697b CO);
- d) the right to request the Board to call a Shareholders' Meeting and/or to put a certain item on the agenda of a Shareholders' Meeting (Art. 699 CO);
- e) the right to challenge resolutions by the Shareholders' Meetings (Art. 706 et seq. CO) and/or to request that resolutions by the Shareholders' Meetings shall be null and void (Art. 706b CO) before any Governmental Authority;
- f) the right to request and/or elect a representative in the Board for the Common Share class (Art. 709 CO);
- g) the right to request that resolutions and other actions by the Board shall be null and void (Art. 714 and 706b CO) before any Governmental Authority;
- h) the right to request a Governmental Authority to dissolve the Company for good cause (Art. 736 para. 4 CO);
- i) the right to bring liability claims as shareholder against the founders, the Directors, all persons involved in establishing the Company, all persons engaged in the business management and/or liquidation of the Company, and/or auditors (Art. 753 – 755 CO); and
- j) the right to request a Governmental Authority to determine an appropriate compensation payment in the case of a statutory merger (Art. 105 Swiss Federal Merger Act).



6.3.2 Restricting Covenants and Waivers by Series A Investor 4

Series A Investor 4 hereby contractually undertakes to the other Parties to adhere to the Standstill Provisions and the related undertakings set forth in **Annex 6.3.2**.

**6.4 Helix Call Options**

6.4.1 Triggering Events

Regardless of whether or not the Lock-up Period has expired, Helix shall have the right, but not the obligation (the «**Helix Call Options**»), (i) to require an Existing Investor to Exchange its Common Shares for Class A Ordinary Shares in accordance with the terms of Section 8.1 if an Existing Investor does not comply with its contractual duties and obligations according to Sections 3.4, 6.1, 6.2 and/or 6.3.1 (the «**Helix Call Option Triggering Events 1**») subject to the terms and conditions set forth herein and/or (ii) to require Series A Investor 4 to sell all of its Common Shares to Helix and to surrender to Helix all of its outstanding Class C Ordinary Shares for cancellation and all of its Class A Ordinary Shares to Helix, each at their nominal value, if Series A Investor 4 does not comply with its contractual duties and obligations according to Section 6.3.2 (the «**Helix Call Option Triggering Events 2**») subject to the terms and conditions set forth herein.

6.4.2 Exercise of Helix Call Options

Helix shall immediately notify the respective non-complying Existing Investor of the occurrence of any of the Helix Call Option Triggering Events 1. If Helix wishes to exercise its respective Helix Call Option it shall so notify the relevant non-complying Existing Investor and the other Parties within no later than 30 calendar days following any of the Helix Call Option Triggering Events 1 becoming known to it in all material respects and state in such notice the number of relevant Shares being subject to the Exchange in accordance with the terms of Section 8.1 («**Helix Call Option 1 Exercise Notice**»).

Helix shall immediately notify Series A Investor 4 of the occurrence of any of the Helix Call Option Triggering Events 2. If Helix wishes to exercise its respective Helix Call Option it shall so notify Series A Investor 4 and the other Parties within no later than 30 calendar days following any of the Helix Call Option Triggering Events 2 becoming known to it in all material respects and state in such notice the number of Common Shares to be sold to Helix, the corresponding number of Class C Ordinary Shares to be surrendered to Helix for cancellation and the number of Class A Ordinary Shares, to be sold to Helix at their nominal value each («**Helix Call Option 2 Exercise Notice**» and together with the Helix Call Option 1 Exercise Notice, the «**Helix Call Option Exercise Notices**»). Promptly following the delivery of the Helix Call Option 2 Exercise Notice, Series A Investor 4 shall transfer and assign to Helix all of the Common Shares, the Class C Ordinary Shares and the Class A Ordinary Shares as specified in the Helix Call Option 2 Exercise Notice to Helix and Helix shall transfer to Series A Investor 4 an amount corresponding to the nominal amounts of all Common Shares and the Class A Ordinary Shares in Helix as specified in the Helix Call Option 2 Exercise Notice to Series A Investor 4.

## 7. TRANSFER RESTRICTIONS

### 7.1 General Provisions

Each Party acknowledges and agrees that Shares shall be transferable or otherwise become subject to transactions only in accordance with Section 6.4 (*Helix Call Options*), this Section 7 (*Transfer Restrictions*), Section 8 (*Exchange of Common Shares*), Section 9 (*Reverse Founders' Vesting*), and Section 11 (*Helix Termination Event Option*).

Each Shareholder hereby agrees to use its commercially reasonable efforts to cause the Director(s), if any, nominated by such Shareholder to execute their powers and voting rights on the Board so as to cause that each transfer of Shares in accordance with Sections 6 and 7, and only such transfer of Shares, shall be approved by the Board and registered in the Company's share register.

The Shares shall not be pledged, assigned by way of security or otherwise used as security and shall remain free and clear of any liens, encumbrances, charges or any other third-party rights. Unless expressly provided otherwise in this Agreement, the Shares shall not be transferable for a period of six (6) months after the Effective Date (the «**Lock-up Period**»).

### 7.2 Permitted Transfers

The restrictions under Sections 7.3, of this Agreement shall not apply to the following transfers (each a «**Permitted Transfer**»):

- a) any transfer of Shares pursuant to Section 6.4;
- b) After the expiry of the Lock-up Period, any Exchange of Shares, other than the unvested Leaver Shares and otherwise locked-up portion of Shares of the Founders and or the Employee shareholders (for instance, pursuant to the terms of the Plans or any other equity linked incentive schemes or arrangements), held by the Existing Investors for Class A Ordinary Shares pursuant to the terms of Section 8;
- c) any Exchange of Common Shares and Restricted Common Shares in case of a Helix COC pursuant to the terms of Sections 8.1.3 and 8.1.4;
- d) after the expiry of the Lock-up Period, a transfer of Shares to an Affiliate provided that (i) such Affiliate declares to all Parties in writing to be bound by the terms and conditions of this Agreement and to assume, jointly and severally, the transferring Shareholder's rights and obligations hereunder and (ii) if the Affiliate is about to cease being an Affiliate, then such Affiliate must immediately retransfer the transferred Shares to the transferring Shareholder or an Affiliate of such transferring Shareholder;
- e) after the expiry of the Lock-up Period, a transfer of Shares held by current or former employees, Directors and/or service providers of the Company or its subsidiaries to the Company or to Helix;
- f) after the expiry of the Lock-up Period, any transfer of Shares upon prior written approval by Helix;
- g) after the expiry of the Lock-up Period, any transfer of Shares, other than the unvested Leaver Shares or otherwise locked-up portion of Shares of the Founders and or the Employee shareholders (for instance, pursuant to the terms of the Plans or any other equity linked incentive schemes), amongst the Existing Investors; provided, that such transfer would not result in a Helix COC following an Exchange of all or a portion of the Shares held by the acquiring Existing Investors after the transfer;

- h) after the expiry of the Lock-up Period, any transfer of Shares pursuant to Section 7.4;
- i) any transfer of Shares pursuant to Section 7.5;
- j) any transfer of Shares pursuant to Section 11; and
- k) the BVF Share Transfers.

### 7.3 Restricted Transfers

After the expiry of the Lock-up Period, no Existing Investor shall transfer any of its Shares to any third party, unless such transfer is a Permitted Transfer.

### 7.4 Drag-Along (Co-Sale Obligation)

In the event that Helix wishes to (a) transfer 100% of its aggregate shareholdings in the Company in one or a series of related transactions to a proposed acquirer who wishes to acquire all Shares in the Company pursuant to a *bona fide* purchase offer or (b) conduct and votes in favor of a merger consolidation (other than one in which Shareholders of the Company own a majority by voting power of the outstanding shares of the surviving or acquiring corporation) or a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company («**Deemed Liquidation Event**») which is approved by the Board (each of (a) and (b) a «**Drag-Along Event**»), Helix shall have the right (but not the obligation) to require each and every Existing Investor (i) to Exchange its Common Shares for Class A Ordinary Shares and/or (ii) to exercise its Stock Options into Common Shares and to subsequently Exchange such Common Shares for Class A Ordinary Shares in accordance with the terms of Section 8.1 upon completion of the Deemed Liquidation Event («**Drag-Along Right**»).

In case of a Drag-Along Event, Helix shall notify the other Existing Investors thereof with copy to the Company, *mutatis mutandis* in accordance with Section 8.1 («**Drag-Along Notice**»). The Company shall inform each Existing Investor forthwith but not later than five (5) calendar days after receipt of the Drag-Along Notice of (i) the date it received the Drag-Along Notice and (ii) the day the six (6) month period for completion of the Deemed Liquidation Event expires.

The Deemed Liquidation Event shall be completed no later than within six (6) months after the date of receipt of the Drag-Along Notice by the Company. If after the expiry of six (6) months after the date of receipt of the Drag-Along Notice by the Company such Deemed Liquidation Event has not been completed, each Existing Investor shall no longer be obliged to Exchange its Common Shares for Class A Ordinary Shares in accordance with the terms of Section 8.1.

## 7.5 Triggering Event Option

### 7.5.1 Triggering Event

Regardless of whether or not the Lock-up Period has expired, Helix shall have (a) the right, but not the obligation (the «**Triggering Event Option 1**»), (i) to require an Existing Investor to Exchange its Common Shares for Class A Ordinary Shares and/or (ii) to exercise its Stock Options into Common Shares and to subsequently Exchange such Common Shares for Class A Ordinary Shares in accordance with the terms of Section 8.1 if an Existing Investor becomes insolvent, bankrupt, petitions or applies to any court, tribunal or other body or authority for creditor protection or for the appointment of, or there shall otherwise be appointed any administrator, receiver, liquidator, trustee or other similar officer of such Existing Investor or of all or a substantial part of such Existing Investor's assets (the «**Triggering Event 1**») and (b) the right, but not the obligation (the «**Triggering Event Option 2**» and together with the Triggering Event Option 1, the «**Triggering Event Options**»), (i) to require all Existing Investors to Exchange their Common Shares for Class A Ordinary Shares and/or (ii) to exercise their Stock Options into Common Shares and to subsequently Exchange such Common Shares for Class A Ordinary Shares in accordance with the terms of Section 8.1 if the Company becomes insolvent, bankrupt, petitions or applies to any court, tribunal or other body or authority for creditor protection or for the appointment of, or there shall otherwise be appointed any administrator, receiver, liquidator, trustee or other similar officer of the Company or of all or a substantial part of the Company's assets (the «**Triggering Event 2**» and together with the Triggering Event 1, the «**Triggering Events**»).

### 7.5.2 Exercise of Triggering Event Options

The relevant Existing Investor or the Company, as applicable, their legal successor, receiver, insolvency judge or any other person with the right to act on behalf of the relevant Existing Investor or the Company or their estate, shall immediately notify Helix of the occurrence of the Triggering Event. If Helix wishes to exercise its Triggering Event Option it shall so notify the relevant Existing Investor or the Company (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 Existing Investor or the Company or their estate) and the other Parties within no later than 30 calendar days following receipt of the notice of the Triggering Event or, as the case may be, following the Triggering Event becoming known to them in all material respects and state in such notice the number of relevant Common Shares being subject to the Exchange in accordance with the terms of Section 8.1 («**Triggering Event Option Exercise Notice**»).

## 7.6 Transfer of Class C Ordinary Shares

- a) Each Party acknowledges and agrees that Class C Ordinary Shares shall be transferable or otherwise become subject to transactions only in accordance with Section 6.4 (*Helix Call Options*), this Section 7 (*Transfer Restrictions*), Section 8 (*Exchange of Common Shares*), Section 9 (*Reverse Founders' Vesting*), and Section 11 (*Helix Termination Event Option*).
- b) Except as provided otherwise in this Agreement, no Existing Investor holding Class C Ordinary Shares shall at any time transfer any of its Class C Ordinary Shares («**Class C Ordinary Shares Transfer Restriction**»).
- c) The Class C Ordinary Shares Transfer Restriction as set forth in the preceding subsection 7.6(b) shall not apply in the event of a Permitted Transfer of Common Shares as set forth in Section 7.2, in which case the transferring Existing Investor shall have the obligation to transfer together with the transferred Common Shares a corresponding number of Class C Ordinary Shares (such number to be calculated in accordance with the Exchange Ratio) to the transferee.

**8. EXCHANGE OF COMMON SHARES**

**8.1 Exchange Procedures**

**8.1.1 Delivery of Exchange Notice and Settlement**

- a) Following the expiry of the Lock-up Period, subject to the transfer restrictions set forth in Section 7 and upon the terms and subject to the conditions set forth in this Section 8, the Existing Investors shall have the right to, by delivery of an Exchange Notice to Helix (with a copy to the Company), Exchange their Common Shares for a number of Class A Ordinary Shares such Existing Investor is entitled to receive based on the Exchange Ratio on the Exchange Date, whereupon a number of Class C Ordinary Shares belonging to the Exchanging Holder equal to the number of Class A Ordinary Shares to be received by such Exchanging Holder shall be surrendered by the Exchanging Holder and, on surrender, automatically cancelled in connection with the Exchange.
- b) Promptly following the delivery of the Exchange Notice and in advance of any such Exchange, (i) the Exchanging Holder shall transfer the Exchanged Shares to Helix and (ii) Helix shall transfer to the Exchanging Holder the number of Class A Ordinary Shares and/or the Cash Exchange Payment that the Exchanging Holder is entitled to receive in the Exchange. In addition, on the Exchange Date, the Exchanging Holder shall surrender a number of Class C Ordinary Shares belonging to the Exchanging Holder that is equal to the number of Class A Ordinary Shares that the Exchanging Holder is entitled to receive based on the Exchange Ratio, which such Class C Ordinary Shares shall, on surrender, be automatically cancelled.
- c) Each Common Share that is being transferred by the Exchanging Holder will be exchangeable for a number of Class A Ordinary Shares that is equal to the product of the number of Common Shares being transferred by such Exchanging Holder multiplied by the Exchange Ratio. Each Exchange Notice shall be in the form set forth on **Annex 8** and shall include all information required to be included therein.
- d) In addition to any other rights available to the Exchanging Holder and in addition to the obligation of Helix to deliver the Class A Ordinary Shares, if Helix fails to deliver to the Exchanging Holder the Class A Ordinary Shares in accordance with the provisions of this Article 8 on or before the Exchange Date (other than any such failure that is solely due to any action by the Exchanging Holder), and if after such date the Exchanging Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Exchanging Holder's brokerage firm otherwise purchases, Class A Ordinary Shares to deliver in satisfaction of a sale by the Exchanging Holder of the Class A Ordinary Shares which the Exchanging Holder anticipated receiving upon such exercise (a «**Buy-In**»), then Helix shall pay in cash to the Exchanging Holder the amount, if any, by which (x) the Exchanging Holder's total purchase price (including brokerage commissions, if any) for the Class A Ordinary Shares so purchased as required by its broker exceeds (y) the amount obtained by multiplying (1) the number of Class A Ordinary Shares that Helix was required to deliver to the Exchanging Holder in connection with the Exchange by (2) the price at which the sell order giving rise to such purchase obligation was executed. The Exchanging Holder shall provide to Helix (with a copy to the Company) written notice indicating the amounts payable to the Exchanging Holder in respect of the Buy-In and, upon request of Helix, evidence of the amount of such loss. Nothing herein shall limit a Exchanging Holder's right to pursue any other remedies available to it hereunder, including, without limitation, a decree of specific performance and/or injunctive relief with respect to Helix's failure to timely deliver Class A Ordinary Shares as required pursuant to the terms hereof.

#### 8.1.2 Optional Cash Exchange by Helix

- a) Within one (1) Trading Day of the delivery by an Exchanging Holder of an Exchange Notice, Helix may elect to settle all or a portion of the Exchange in cash in an amount equal to the Cash Exchange Payment (in lieu of the receipt by the Exchanging Holder of Class A Ordinary Shares) (a «**Cash Exchange**»), exercisable by giving written notice of such election to the Exchanging Holder within such one (1) Trading Day period (such notice, the «**Cash Exchange Notice**»). In the event that the settlement of an exchanged Common Share into Class A Ordinary Shares leads to a fraction of such shares in connection with an Exchange, Helix shall either round to the nearest whole share or pay the cash equivalent amount in lieu of any such fractional Class A Ordinary Share. The Cash Exchange Notice shall set forth the portion of the Common Shares subject to the Cash Exchange that will be exchanged for cash in lieu of the receipt by the Exchanging Holder of Class A Ordinary Shares. At any time following the giving of a Cash Exchange Notice and prior to the Exchange Date of the Cash Exchange, Helix may elect (exercisable by giving written notice of such election to the Exchanging Holder) to revoke the Cash Exchange Notice with respect to all of the Exchanged Shares and make the Stock Exchange Payment with respect to any such Exchanged Shares on the Exchange Date.

#### 8.1.3 Change of Control Exchange

Regardless of whether or not the Lock-up Period has expired, in the event of a Change of Control of Helix (a «**Helix COC**»), Helix may elect, pursuant to a written notice given to the Existing Investors at least thirty (30) days prior to the consummation of the Helix COC (a «**COC Notice**»), to require each such Existing Investor to exercise Stock Options, if any, and/or to effect an Exchange with respect to all of such Existing Investor's Common Shares (including any Common Shares received through the exercise of Stock Options), taking into account the conversion of such Existing Investor's Restricted Common Shares into Common Shares as a result of any such Helix COC (any such exchange, a «**COC Exchange**») which shall be effective immediately prior to the consummation of the Helix COC (but such Exchange shall be conditioned on the consummation of such Helix COC, and shall not be effective if such Helix COC is not consummated) (the date of such Exchange, the «**COC Exchange Date**»). In connection with a COC Exchange, such Exchange shall be settled (including, if Helix elects by delivery of a COC Notice, directly by Helix) (x) with the Stock Exchange Payment with respect to the Common Shares subject to the COC Exchange or (y) in cash, so long as in each case each such Exchanging Holder receives the identical consideration, on a per Common Share basis, that the holder of a Class A Ordinary Share would receive in connection with such Helix COC.

#### 8.1.4 Exchange of Restricted Common Shares

To the extent that any Restricted Common Shares are subject to an Exchange Notice and are treated as Exchanged Shares under this Shareholders' Agreement, then any vesting restrictions under Section 9 that are applicable to such Exchanged Shares shall automatically apply to the Class A Ordinary Shares issued to the Shareholders in the Exchange, irrespective whether this Agreement is terminated for such Exchanging Holder.

**8.2 Reserved**

**8.3 Splits, Distributions and Reclassifications**

The Exchange Ratio and/or the components of a Paired Interest shall be adjusted accordingly if there is: (i) any subdivision (by any stock, share or partnership interest split, stock, share or partnership interest distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock, consolidation or unit split, reclassification, reorganization, recapitalization or otherwise) of the Class C Ordinary Shares or Common Shares that is not accompanied by a substantially equivalent subdivision or combination of the Class A Ordinary Shares; or (ii) any subdivision (by any stock or share split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, consolidation, reclassification, reorganization, recapitalization or otherwise) of the Class A Ordinary Shares that is not accompanied by a substantially equivalent subdivision or combination of the shares of Class C Ordinary Shares and Common Shares. If there is any subdivision (by any stock, share or partnership interest split, stock, share or partnership interest distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock, consolidation or unit split, reclassification, reorganization, recapitalization or otherwise) in which the Class A Ordinary Shares are converted or changed into another security, securities or other property, then upon any subsequent Exchange, an Exchanging Holder shall be entitled to receive the amount of such security, securities or other property that such Exchanging Holder would have received (including as a result of any election by such Shareholder, if afforded to all holders of Class A Ordinary Shares) if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, consolidation, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the shares of Class A Ordinary Shares are converted or changed into another security, securities or other property, this Section 8.3 shall continue to be applicable, with respect to such other security or property. To the fullest extent permitted by applicable law, this Shareholders' Agreement shall apply to the Paired Interests held by the Shareholders and their permitted transferees as of the date hereof, as well as any Paired Interests hereafter acquired by a Shareholder and his or her or its permitted transferees, subject to Section 4. This Shareholders' Agreement shall apply to, and all references to "Paired Interests" shall be deemed to include, any security, securities or other property of Helix or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class C Ordinary Shares or Common Shares, as applicable, by reason of any distribution or dividend, split, subdivision, reverse split, consolidation, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction. This Section 8.3 is intended to preserve the intended economic effect of Section 3 and this Section 8 and to put each Shareholder in the same economic position, to the greatest extent possible, with respect to Exchanges as if such reclassification, reorganization, recapitalization or other similar transaction had not occurred and shall be interpreted in a manner consistent with such intent.

**8.4 Helix Covenants**

Helix shall at all times keep available, solely for the purpose of issuance upon an Exchange, out of its authorized but unissued Class A Ordinary Shares, such number of Class A Ordinary Shares that shall be issuable upon the Exchange (taking into account the Exchange Ratio) of all outstanding Common Shares (including any Common Shares issued upon exercise of Stock Options as set forth herein) and Restricted Common Shares (other than those Common Shares held by Helix or any Subsidiary of Helix); provided, that nothing contained in this Shareholders' Agreement shall be construed to preclude Helix from satisfying its obligations with respect to an Exchange by delivery of a Cash Exchange Payment. Helix covenants that all Class A Ordinary Shares that shall be issued upon an Exchange shall, upon issuance thereof, be validly issued, fully paid and non-assessable, free and clear of all liens and encumbrances. In addition, for so long as the Class A Ordinary Shares are listed on a stock exchange or automated or electronic quotation system, Helix shall cause all Class A Ordinary Shares issued upon an Exchange to be listed on such stock exchange or automated or electronic quotation system at the time of such issuance. For purposes of this Section 8.4, references to the "Class A Ordinary Shares" shall be deemed to include any Equity Securities issued or issuable as a result of any reclassification, combination, subdivision or similar transaction of the Class A Ordinary Shares that any Shareholder would be entitled to receive pursuant to Section 8.3.

**8.5 Exchange Taxes and Costs**

The issuance of Class A Ordinary Shares upon an Exchange shall be made without charge to the Exchanging Holder for any stamp or other similar tax in respect of such issuance; provided, however, that if any such Class A Ordinary Shares are to be issued in a name other than that of the Exchanging Holder (subject to the restrictions in Section 4), then the person or persons in whose name the shares are to be issued shall pay to Helix the amount of any additional tax that may be payable in respect of any transfer involved in such issuance in excess of the amount otherwise due if such shares were issued in the name of the Exchanging Holder or shall establish to the satisfaction of Helix that such additional tax has been paid or is not payable.

Apart from the above, all necessary and required costs and taxes incurred and/or arising in connection with an Exchange, including (but not limited to) security transfer and similar taxes, stock exchange fees, and other transfer related costs shall be borne by Helix (for the avoidance of doubt, other than income taxes), regardless of whether they are incurred by the Exchanging Holder or Helix. For the avoidance of doubt, the BVF Share Transfers do not qualify as an Exchange in the foregoing sense and each of the Parties thereto shall bear its own costs and taxes incurred and/or arising in connection with the BVF Share Transfers.

**8.6 Reserved**

**8.7 Reserved**



**8.8 Distribution Rights**

No Exchange shall impair the right of the Exchanging Holder to receive any distributions payable on the Common Shares redeemed pursuant to such Exchange in respect of a record date that occurs prior to the Exchange Date for such Exchange. No Exchanging Holder, or a person designated by an Exchanging Holder to receive Class A Ordinary Shares, shall be entitled to receive, with respect to such record date, distributions or dividends both on Common Shares redeemed by the Company from such Exchanging Holder and on Class A Ordinary Shares received by such Exchanging Holder, or other Person so designated, if applicable, in such Exchange.

**8.9 Tax Matters**

Helix, the Company, and any applicable (paying) agent shall be entitled to apply, deduct or withhold taxes to the extent required by applicable Law. Prior to any Exchange, or upon the Company's reasonable request, each Existing Investor shall deliver to the Company, or its paying agent, if applicable (with a copy to Helix), a duly executed, accurate and properly completed Internal Revenue Service Form W-9 or an appropriate IRS Form W-8, as applicable. If the information on any such form provided by an Existing Investor changes, or upon the Company's reasonable request, the Existing Investor shall provide the Company with an updated version of such form.

The Parties agree to reasonably cooperate to structure any Exchange in a manner that is tax efficient to the Exchanging Holder.

**8.10 Representations and Warranties**

In connection with any Exchange, (i) upon the acceptance of the Class A Ordinary Shares or an amount of cash equal to the Cash Exchange Payment, the Exchanging Holder shall represent and warrant that the Exchanging Holder is the owner of the number of Common Shares that the Exchanging Holder is electing to Exchange and that such Common Shares are not subject to any liens or restrictions on transfer (other than restrictions imposed by this Shareholders' Agreement, the memorandum and articles of association and governing documents of Helix and applicable Law), and (ii) if Helix elects a Stock Exchange Payment, Helix shall represent that (A) the Class A Ordinary Shares issued to the Exchanging Holder in settlement of the Stock Exchange Payment are duly authorized, validly issued, fully paid and non-assessable and were issued in compliance in all material respects with applicable securities laws, and (B) the issuance of such Class A Ordinary Shares issued to the Exchanging Holder in settlement of the Stock Exchange Payment does not conflict with or result in any breach of the organizational documents of Helix.

**9. REVERSE FOUNDERS' VESTING**

**9.1 Vesting Schedule**

90% of the Shares held by each of the Founders following the closing of the Share Purchase Agreements (the «**Leaver Shares**») shall be considered unvested 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 of each Founder shall (reverse) vest over a period of 2 years as follows (the «**Vesting Period**»): On the date which is 1 month from the date of the Original Shareholders' Agreement and, subsequently, each following month until the second anniversary of the closing of the Share Purchase Agreements, 4.166% of the Leaver Shares shall vest, whereas (i) fractions of Shares shall be rounded up to the next full number and (ii) any excess Leaver Shares shall vest on the last vesting instalment.

Upon the occurrence of a Sale, all unvested Leaver Shares shall accelerate (i.e. vest) fully as per the date of the occurrence of the Sale.

**9.2 Good Leaver Event**

If, before the end of the Vesting Period, the employment relationship of the relevant Founder is terminated and the Founder qualifies as a Good Leaver, all unvested Leaver Shares shall accelerate (i.e. vest) fully as per the date of the end of the employment relationship of the relevant Founder.

**9.3 Bad Leaver Event**

If, before the end of the Vesting Period, the employment relationship of the relevant Founder is terminated and the Founder qualifies as a Bad Leaver, the Company in first priority (within the limitations of Art. 659 CO and 680 CO) and Helix in second priority, shall have an option to purchase all or a portion of the Leaver Shares that are unvested on the day the termination becomes effective at nominal value.

**9.4 Exercise of Leaver Call Options**

In the event of a termination of the employment relationship of a Founder, provided such Founder qualifies as a Bad Leaver, the Company shall notify the other Parties within 30 days of the effective date of termination (the «**Leaver Notice**»).

Each beneficiary (being the Company and Helix) of the Leaver Call Option wishing to exercise their Leaver Call Option shall so notify the Company and the other Parties within 30 calendar days following receipt of the Leaver Notice and state in such notice the number of relevant Shares it intends to purchase («**Leaver Call Option Exercise Notice**»). Irrespective of the above, the Company may elect that Helix exercises all Leaver Call Option.

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

Each Founder hereby (i) assigns and transfers to the other relevant Parties (being the Company or Helix), and each such other relevant Party hereby accepts such assignment and transfer, upon and with effect as of the occurrence of a transfer event, in each case, as required to effect a transfer of Shares by such Founder pursuant to this Section 9, (ii) undertakes to procure that the Director(s) nominated by such Shareholder execute their powers and voting rights on the Board so as to ensure that each transfer of Shares in accordance with this Section 9 and only such transfer of Shares be approved by the Board and registered in the Company's share register, and (iii) undertakes to execute all documents (including, but not limited to, separate assignment declarations) and take all other actions as may be reasonably required to effect each transfer of Shares in accordance with this Section 9.

**10. ACCESSION**

Each Shareholder and the Company undertakes to the other Shareholders that no person or entity shall become a Shareholder of the Company or a holder of Stock Options unless and until such person or entity shall first have submitted to the Company an accession declaration satisfactory to the Company pursuant to which such person or entity agrees to be fully bound by and be entitled pursuant to the terms and conditions of this Agreement. The Parties agree that the accession of a third party may take place by unilateral declaration to the Company (representing the Parties); provided, that the conditions stipulated by this Agreement for the acquisition of Shares by the third party have been met or the Stock Option has been exercised in line with its terms. Any party acceding to this Agreement in the foregoing sense or becoming holder of Common Shares pursuant to Sections 7.2(d) and 7.2(f) of this Agreement shall be deemed as from the time of accession an Existing Investor (as defined and used herein) for the purpose of this Agreement with corresponding rights and obligations.

**11. Term and Termination**

This Agreement shall come into force for each Party and replace the Original Shareholders' Agreement and the Employee Shareholders' Agreement upon the Effective Date and shall continue to be effective and in force until the earlier of:

- a) the date on which the last Existing Investor has Exchanged its last Common Share and after having exercised all Stock Options, if any, for a Class A Ordinary Share in accordance with the terms of Section 8; and
- b) 15 years.

After expiry of the fixed term pursuant to Section 11 b) and subject to Section 11 a), this Agreement shall continue to be in effect for successive periods of 5 years unless terminated by any Shareholder upon 12 months' prior written notice to all other Parties. Any termination by a Shareholder shall only be effective with respect to the respective Shareholder, and shall be without prejudice to the continued binding effect of this Agreement for all other Parties. Any accrued rights and obligations of the relevant Party existing at the time of such termination and, for the avoidance of doubt, any restrictions and/or obligations contained in Section 12.2 shall continue to apply to such Party as provided therein.

Any Shareholder that ceases to be a Shareholder of the Company in accordance with the provisions of this Agreement and, for the purpose of the BVF Share Transfers only, the Business Combination Agreement and the Investment Agreement, shall automatically cease to be a Party to this Agreement and shall be released from the provisions hereof; provided, however, that if the Existing Investors could lose their rights under Section 8 of this Agreement as a result of any such Shareholder ceasing to be a Party to this Agreement and being released from the provisions thereof, then such Existing Investors shall be given reasonable advance notice of such event. Such cessation and release shall be without prejudice to any accrued rights and obligations of the relevant Shareholder existing at the time of such cessation and release and, for the avoidance of doubt, any restrictions and/or obligations contained in Section 12.2 shall continue to apply as provided therein.

For Series A Investor 4, the restrictive covenants set forth in Section 6.3.2 and the Helix Call Options set forth in Section 6.4 and any parts of this Agreement referred to therein or relating thereto shall continue to apply for an indefinite period.

In the event of death or bankruptcy of a Party or if a Shareholder otherwise ceases to be a Shareholder, this Agreement shall continue among the remaining Parties (without prejudice to Section 12.3).

In the event of termination of this Agreement Helix shall have the right, but not the obligation, to require all other Parties to Exchange all of their Shares for Class A Ordinary Shares in accordance with the terms of Section 8.1 (the «**Helix Termination Event Option**»).

## 12. Miscellaneous

### 12.1 Nature of Parties' Rights and Obligations

Except as specifically provided otherwise in this Agreement, the rights and obligations of the Parties hereunder shall be several (and not joint). Each of the Parties may exercise and enforce their rights hereunder individually in accordance with this Agreement, and the non-performance by the Company or another Shareholder shall neither relieve the Company nor any other Shareholder from performing its obligations under this Agreement, nor shall the Company (provided it is not the defaulting Party) or any other Shareholder be liable for the non-performance by the defaulting Party.

The Parties shall not be permitted to perform legal acts in the name of and on account of the Parties collectively. The obligations of the Parties hereunder are contractual in nature and the Parties agree that they do not form, and this Agreement shall not be deemed to constitute, a simple partnership pursuant to Art. 530 et seq. CO.

## 12.2 Confidentiality

Each of the Parties 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 Agreement, and any information exchanged among the Parties in connection with their investment and common shareholdings in the Company or pertaining to the business and the operation of the Company (all such information collectively «**Confidential Information**»). The Parties shall ensure that their employees, directors and any other representatives as well as the advisors of each Party to whom any such Confidential Information is entrusted comply with these restrictions.

The term Confidential Information shall not include any information (i) which as of the time of its disclosure by a Party was already lawfully in the possession of the receiving Party as evidenced by written records, or (ii) which at the time of the disclosure was in the public domain, or (iii) the disclosure of which was previously explicitly authorized by the respective Party.

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

No announcement or press releases regarding the transactions contemplated by the Business Combination Agreement shall be made by any Party without the prior written consent of the Board (such consent not to be unreasonably withheld).

It is acknowledged and agreed that Helix may report regularly to its investors and/or any of its Affiliates on information pertaining to the Company and the equity investment made or to be made in the Company in accordance with its reporting obligations under its fund investment documents or to the extent required for legal, tax, audit or regulatory purposes.

Nothing herein shall restrict the Company from granting third parties customary due diligence access for purposes of financial, commercial, strategic or similar transactions.

## 12.3 Successors and Assigns

This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted successors and assigns; provided, however, that neither the Company nor a Shareholder shall be entitled to assign or transfer any of the rights or obligations hereunder to any other party except as explicitly provided for under this Agreement or with the prior written consent of Helix and the Company. For the avoidance of doubt, if a Shareholder dies, the legal successor(s) shall automatically become a Party to this Agreement.

**12.4 Costs and Expenses**

Except as otherwise explicitly stated in this Agreement and without prejudice to the terms of the Investment Agreement or the Business Combination Agreement, it is agreed that all Parties bear their respective costs and expenses arising out of or incurred in connection with this Agreement and all transactions contemplated hereby.

**12.5 Notices**

All notices and other communications made or to be made under this Agreement (including an Exchange Notice) shall be: (i) given in electronic form and be delivered by email to the addresses indicated below and (ii) deemed to have been given when received by email (with written confirmation of receipt) prior to 5:00 p.m. local time of the recipient on a business day and, if otherwise, on the next business day.

For purposes of email communication, the following addresses shall apply, unless otherwise notified by a Party:

All notices and other communications made or to be made under this Agreement (including an Exchange Notice) shall also provide a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP  
555 Mission Street  
San Francisco, CA 94105  
Attention: Ryan Murr, Evan D'Amico and Branden C. Berns  
Email: RMurr@gibsondunn.com,  
EDAmico@gibsondunn.com,  
BBerns@gibsondunn.com

Kellerhals Carrard Basel KIG  
Henric Petri-Strasse 35, 4010  
Basel, Switzerland  
Attention: Nicolas Mosimann  
Email: nicolas.mosimann@kellerhals-carrard.ch

If the number of Shareholders exceeds 10, notices and other communications made or to be made to Shareholders by another Shareholder under this Agreement may, alternatively, be given in electronic form and be delivered by email to the Chairperson, who shall forward the notices and communications received without delay to each of the Shareholders.

#### **12.6 Entire Agreement**

Except as otherwise explicitly stated in this Agreement, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes any agreement or understanding with respect to the subject matter hereof that may have been concluded between any of the Parties prior to the date of this Agreement, including but not limited to the Original Shareholders' Agreement and the Employee Shareholders' Agreement.

#### **12.7 Severability**

If at any time any provision of this Agreement or any part 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 Parties agree to replace the invalid or unenforceable provision or part thereof by a valid or enforceable provision, which shall best reflect the Parties' original intention and shall to the extent possible achieve the same economic result.

#### **12.8 Amendments**

This Agreement (including this Section 12.8) may be amended only by an instrument in the form as set forth below in Section 12.9.

Amendments or modifications of the Articles, Board Regulations, or other constitutive, organizational and governing documents shall not require an amendment of this Agreement, provided, however, that such amendment or modification is made in accordance with the provisions hereof including the consent requirements applicable for such amendments or modifications under this Agreement.

Notwithstanding anything contained herein to the contrary, the Parties acknowledge and agree that this Agreement may be amended in writing by an instrument signed solely by Helix, the Company and holders of a majority of the Common Shares with binding effect on all other Parties; provided, however, that any such modification or amendment of any of the provisions of this Agreement shall neither affect any accrued rights of any other Party nor impose any greater liability or any more onerous obligation than those contained in this Agreement on the other Parties who do not sign such modification or amendment.

**12.9 Form Requirements**

This Agreement may be executed and amended in writing or in electronic form (such as Skribble, DocuSign or AdobeSign, or which contains an electronic scan of the signature) and be delivered by post, courier or email; 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.

For the avoidance of doubt, any instruments or documents required to be issued, signed, delivered and/or exchanged in connection with the performance of this Agreement, including, without limitation, any documents for the transfer of Shares (such as assignment declarations) must comply with form requirements imposed by applicable laws.

**12.10 Effectiveness**

This Agreement shall become effective as of the registration of the Nominal Capital Increase (as defined in the Investment Agreement) in the commercial register of the Canton of Zug, Switzerland.

**13. Governing Law and arbitration**

**13.1 Governing Law**

This Agreement shall in all respects be governed by and construed in accordance with the substantive laws of Switzerland, excluding the United Nations Convention on Contracts for the International Sales of Goods of 11 April 1980 (CISG).

**13.2 Arbitration**

Any dispute, controversy, or claim arising out of, or in relation to, this Agreement, including the validity, invalidity, breach, or termination thereof, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. The number of arbitrators shall be three. The seat of the arbitration shall be Zurich and the arbitration proceedings shall be conducted in English; provided that evidence may be submitted to the arbitration tribunal in German without translation into English.

\*\*\*\*\*

*[Remainder of page intentionally left blank / Signature pages to follow]*



**Series A Investor 1**

**Biotechnology Value Fund L.P.**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Series A Investor 2**

**Biotechnology Value Fund II L.P.**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Series A Investor 3**

**Biotechnology Value Trading Fund OS L.P.**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Series A Investor 4**

**Merck Healthcare KGaA, Darmstadt, Germany  
an affiliate of Merck KGaA, Darmstadt, Germany**

Signature: \_\_\_\_\_

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

Signature: \_\_\_\_\_

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

**Series A Investor 5**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Series A Investor 6**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Helix Acquisition Corp.**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Founder 1**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Founder 2**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Founder 3**

**JeruCon Beratungsgesellschaft mbH**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Employee 1**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Employee 2**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Employee 3**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Employee 4**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Employee 5**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**Company**

**MoonLake Immunotherapeutics AG**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

**LIST OF ANNEXES**

Annex 1:	Definitions
Annex 3:	Cap Table
Annex 4.2:	Articles
Annex 4.3:	Board Regulations
Annex 6.3.2	Standstill
Annex 8	Exchange Notice

**ANNEX 1: DEFINITIONS**

<b>Affiliates</b>	shall mean any individual, firm, corporation, partnership, association, limited liability company, trust or any other entity that directly or indirectly is controlled by or is under common control with a Party or that directly or indirectly controls a Party, including, without limitation, any venture capital fund or registered investment company now or hereafter existing that is managed or advised by such Party or by the same advisor as such Party, provided, however, that the ultimate beneficial owner of such Party is and remains the ultimate beneficial owner of the relevant firm, corporation, partnership, association, limited liability company, trust or other entity.
<b>Agreement</b>	shall mean this shareholders' agreement including all of its Annexes and related documents, as amended from time to time.
<b>Annex</b>	shall mean an annex to this Agreement.
<b>Articles</b>	shall mean the articles of association ( <i>Statuten</i> ) of the Company attached to this Agreement in <b>Annex 4.2</b> (as amended from time to time in accordance with the terms of this Agreement).
<b>Bad Leaver</b>	shall mean any person whose employment relationship with the Company or any of its subsidiaries is terminated:  a) by the Company or the relevant subsidiary for any reason which justified or would have justified the termination of the employment agreement for cause ( <i>aus wichtigen Gründen</i> ) within the meaning of Art. 337 CO or such foreign law as may be applicable for determining termination for cause, provided that any reason qualifying as «cause» within Art. 337 CO shall constitute «cause» also for the purposes of any foreign applicable law; and  b) by the person in question for any reason which does not justify or would not have justified the termination of the employment agreement for cause ( <i>aus wichtigen Gründen</i> ) within the meaning of Art. 337 CO or such foreign law as may be applicable for determining termination for cause, provided that any reason qualifying as «cause» within Art. 337 CO shall constitute «cause» also for the purposes of any foreign applicable law.
<b>Board</b>	shall mean the board of directors of the Company.
<b>Board Regulations</b>	shall mean the organizational regulations of the Company attached to this Agreement in <b>Annex 4.3</b> (as amended from time to time by the Board in accordance with the terms of this Agreement).
<b>Business</b>	shall have the meaning given in preamble B.
<b>Business Combination Agreement</b>	shall have the meaning given in preamble C.
<b>Buy-In</b>	shall have the meaning given in Section 8.1.1 d).
<b>BVF Share Transfers</b>	shall have the meaning given in preamble C.

- Cash Exchange** shall have the meaning given in Section 8.1.2 a).
- Cash Exchange Payment** shall mean a cash payment (in lieu of Class A Ordinary Shares), in the amount equal to the product of (i) the arithmetic average of the VWAP for each of the three (3) consecutive Trading Days ending on the last Trading Day immediately prior to the delivery of the Exchange Notice, multiplied (ii) by the number of Class A Ordinary Shares which the Exchanging Holder would have obtained based on the Exchange Ratio.
- Certificate Delivery** shall mean, in the case of any Class C Ordinary Shares to be transferred and surrendered by an Exchanging Holder in connection with an Exchange which are represented by a certificate or certificates, the process by which the Exchanging Holder shall also present and surrender such certificate or certificates representing such shares of Class C Ordinary Shares during normal business hours at the principal executive offices of Helix, or if any agent for the registration or transfer of Class C Ordinary Shares is then duly appointed and acting, at the office of such transfer agent, along with any instruments of transfer reasonably required by Helix or such transfer agent, as applicable, duly executed by Helix or Helix's duly authorized representative.
- Chairperson** shall mean the chairman or chairwoman of the Board (*VerwaltungsratspräsidentIn*).
- Change of Control** shall mean:
- a) in respect of the Company, 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;
  - b) in respect of a Shareholder, any change in the control of such Shareholder, in one or a series of related changes or transactions (including a sale, merger, transfer of assets or any other form of disposition or corporate restructuring in respect of such holder) that result in another person not previously controlling such Shareholder, acquiring directly, or indirectly through one or more intermediaries, control of such Shareholder, whereby «control», «controlled» or «controlling» shall mean that a person (either acting alone or with its Affiliates), not previously controlling the Shareholder, becomes the legal or beneficial owner of more than 50% of the voting rights or equity capital in such Shareholder, or is otherwise able to exercise a controlling influence over the board of directors or management or officers or similar corporate body of such Shareholder; and
  - c) in respect of Helix, any transfer of the share capital of Helix 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 Helix, whereby such percentage shall be calculated on an as exchanged Common Shares into Class A Ordinary Shares basis.

<b>Class A Ordinary Shares</b>	shall mean Helix Class A ordinary shares.
<b>Class C Ordinary Shares</b>	shall mean Helix Class C ordinary shares.
<b>Class C Ordinary Shares Transfer Restriction</b>	shall have the meaning given in Section 7.6(b).
<b>CO</b>	shall mean the Swiss Code of Obligations ( <i>Obligationenrecht</i> ), as amended.
<b>COC Exchange</b>	shall have the meaning given in Section 8.1.3.
<b>COC Exchange Date</b>	shall have the meaning given in Section 8.1.3.
<b>COC Notice</b>	shall have the meaning given in Section 8.1.3.
<b>Commission</b>	shall mean the U.S. Securities and Exchange Commission, including any Governmental Entity succeeding to the functions thereof.
<b>Common Shares</b>	shall mean the common shares of the Company with a nominal value of CHF 0.10 each, existing prior to and as of the consummation of the Transaction contemplated by the Business Combination Agreement and the Investment Agreement, for the avoidance of doubt, including the converted Series A Preferred Shares as described in preamble C.
<b>Company</b>	shall have the meaning given on the cover page of this Agreement.
<b>Conditional Capital</b>	shall have the meaning given in Section 3.3.
<b>Confidential Information</b>	shall have the meaning given in Section 12.2.
<b>Deemed Liquidation Event</b>	shall have the meaning given in Section 7.4.
<b>Director(s)</b>	shall mean any member of the Board as appointed from time to time in accordance with this Agreement.
<b>Drag-Along Event</b>	shall have the meaning given in Section 7.4.
<b>Drag-Along Notice</b>	shall have the meaning given in Section 7.4.
<b>Drag-Along Right</b>	shall have the meaning given in Section 7.4.
<b>Effective Date</b>	shall mean the date as of the registration of the Nominal Capital Increase (as defined in the Investment Agreement) in the commercial register of the Canton of Zug, Switzerland.
<b>Employee(s)</b>	shall have the meaning given on page 2 of this Agreement.

<b>Employee Shareholders' Agreement</b>	shall mean the employee shareholders' agreement of 23 July 2021, as amended from time to time.
<b>Equity Securities</b>	shall mean, with respect to any person, all of the shares of capital stock or equity of (or other ownership or profit interests in) such person, all of the warrants, options or other rights for the purchase or acquisition from such person of shares of capital stock or preferred interests or equity of (or other ownership or profit interests in) such person, all of the securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such person, including convertible debt securities, or warrants, rights or options for the purchase or acquisition from such person of such shares or equity (or such other interests), restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such person (including partnership or member interests therein), whether voting or nonvoting.
<b>Exchange</b>	shall mean (a) the exchange of Common Shares held by an Existing Investor (together with the surrender and cancellation of the number of outstanding Class C Ordinary Shares held by such Existing Investor equal to the number of Class A Ordinary Shares such Existing Investor is entitled to receive based on the Exchange Ratio), with Helix, acting as counterparty for such exchange, for either (i) a Stock Exchange Payment or (ii) a Cash Exchange Payment.
<b>Exchange Act</b>	shall mean the Securities Exchange Act of 1934.
<b>Exchange Date</b>	shall mean any time promptly following the Exchange Notice, but no later than the date that is two (2) Trading Days after the Exchange Notice Date.
<b>Exchange Notice</b>	shall mean a written election of Exchange in the form of Annex 8, duly executed by the Exchanging Holder.
<b>Exchange Notice Date</b>	shall mean, with respect to any Exchange Notice, the date such Exchange Notice is given to the Company in accordance with Section 8.



<b>Exchange Ratio</b>	shall mean the number of Class A Ordinary Shares for which a Common Share (together with the cancellation of the number of Class C Ordinary Shares equal to the number of such Class A Ordinary Shares) is entitled to be Exchanged. On the date of this Agreement, the Exchange Ratio shall be 33.638698, subject to adjustment pursuant to Section 8.3 of this Agreement.
<b>Exchanged Shares</b>	shall mean, with respect to any Exchange, the Common Shares being exchanged pursuant to a relevant Exchange Notice, and 33.638698 Class C Ordinary Shares per Common Share held by the relevant Exchanging Holder.
<b>Exchanging Holder</b>	shall mean any Existing Investor holding Common Shares whose Common Shares are subject to an Exchange.
<b>Existing Investor</b>	shall have the meaning given on the cover page of this Agreement taking into account the extension of the defined term according to Section 10.
<b>Founder/s</b>	shall have the meaning given on the cover page of this Agreement.
<b>Good Leaver</b>	shall mean any person whose employment relationship with the Company or any of its subsidiaries is terminated for any reason other than a reason that would qualify the person to be a Bad Leaver.
<b>Governmental Entity</b>	shall mean any nation or government, any state, province or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator (public or private) or other body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.
<b>Helix</b>	shall have the meaning given on the cover page of this Agreement.
<b>Helix Call Options</b>	shall have the meaning given in Section 6.4.1.
<b>Helix Call Option 1 Exercise Notice</b>	shall have the meaning given in Section 6.4.2.
<b>Helix Call Option 2 Exercise Notice</b>	shall have the meaning given in Section 6.4.2.
<b>Helix Call Option Exercise Notice</b>	shall have the meaning given in Section 6.4.2.
<b>Helix Call Option Triggering Events 1</b>	shall have the meaning given in Section 6.4.1.
<b>Helix Call Option Triggering Events 2</b>	shall have the meaning given in Section 6.4.1.
<b>Helix COC</b>	shall have the meaning given in Section 8.1.3.
<b>Helix Termination Event Option</b>	shall have the meaning given in Section 11.
<b>Investment Agreement</b>	shall have the meaning given in preamble C.

<b>Investor/s</b>	shall have the meaning given on the cover page of this Agreement.
<b>Law</b>	shall mean all laws, acts, statutes, constitutions, treaties, ordinances, codes, rules, regulations and rulings of a Governmental Entity, including common law. All references to “Laws” shall be deemed to include any amendments thereto, and any successor Law, unless the context otherwise requires.
<b>Leaver Call Options</b>	shall have the meaning given in Section 9.1.
<b>Leaver Call Option Exercise Notice</b>	shall have the meaning given in Section 9.4.
<b>Leaver Notice</b>	shall have the meaning given in Section 9.4.
<b>Leaver Shares</b>	shall have the meaning given in Section 9.1.
<b>Lock-up Period</b>	shall have the meaning given in Section 7.1.
<b>Original Shareholders' Agreement</b>	shall have the meaning given in preamble C.
<b>Paired Interest</b>	shall mean one Common Share together with 33.638698 Class C Ordinary Share.
<b>Party/Parties</b>	shall mean each Shareholder and the Company and any further parties acceding to this Agreement in accordance with its terms from time to time.
<b>Person</b>	shall mean any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or governmental entity.
<b>Permitted Transfer</b>	shall have the meaning given in Section 7.2
<b>Plans</b>	shall have the meaning given in Section 3.3.
<b>Preamble</b>	shall mean the preamble of this Agreement.
<b>Principal Trading Market</b>	shall mean the Trading Market on which the Class A Ordinary Shares are primarily listed on and quoted for trading, which, as of the date of this Agreement, shall be the Nasdaq Capital Market.
<b>Restricted Common Share</b>	shall mean the Common Shares that are restricted subject to vesting, with the rights and privileges as set forth in this Shareholders' Agreement.
<b>Sale</b>	shall mean:  a) the sale, transfer or other disposal (whether through a single transaction or a series of related transactions) of the Shares that result in a Change of Control of Helix or the Company; or  b) any transaction qualifying as a Drag-Along Event.
<b>Section</b>	shall mean a section of this Agreement.
<b>Securities Act</b>	shall mean the Securities Act of 1933, as amended.

<b>Series A Investor(s)</b>	shall have the meaning given on the cover page of this Agreement and shall further include any party who has subsequently acceded to this Agreement in accordance with Section 9 as a Series A Investor.
<b>Series A Preferred Shares</b>	shall mean the series A preferred registered shares of the Company existing prior to the consummation of the transactions contemplated by the Investment Agreement.
<b>Share Purchase Agreement</b>	shall have the meaning given in preamble C.
<b>Shareholder</b>	shall mean each and any holder of Shares who has executed this Agreement and shall further include any holder of Shares who has subsequently acceded to this Agreement as a Party in accordance with Section 10.
<b>Shareholders' Meeting</b>	shall mean any duly convened ordinary or extraordinary shareholders' meeting of the Company (including universal meetings).
<b>Shares</b>	shall mean any shares ( <i>Aktien</i> ) or participations ( <i>Partizipationsscheine</i> ) issued by the Company from time to time.
<b>Standstill Provisions</b>	shall have the meaning given in Annex 6.3.2.
<b>Stock Exchange Payment</b>	shall mean, with respect to any Exchange of Common Shares for which a Stock Exchange Payment is elected by Helix, a number of Class A Ordinary Shares equal to the number of Common Shares so exchanged.
<b>Stock Option</b>	shall have the meaning given in Section 3.3.
<b>Subsidiaries</b>	shall mean of any Person, any corporation, association, partnership, limited liability company, joint venture or other entity of which more than fifty percent (50%) of the voting power or equity is owned or controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof.
<b>Trading Day</b>	shall mean (i) a day on which the Class A Ordinary Shares are listed or quoted and traded on their Principal Trading Market (other than the OTC Bulletin Board), or (ii) if the Class A Ordinary Shares are not listed on a Trading Market (other than the OTC Bulletin Board), a day on which the Class A Ordinary Shares are traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (iii) if the Class A Ordinary Shares are not quoted on any Trading Market, a day on which the Class A Ordinary Shares are quoted in the over-the-counter market as reported in the "pink sheets" by Pink Sheets LLC (or any similar organization or agency succeeding to its functions of reporting prices).

<b>Trading Market</b>	shall mean whichever of the New York Stock Exchange, the NYSE MKT, the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or the OTC Bulletin Board on which the Class A Ordinary Shares are listed or quoted for trading on the date in question.
<b>Transaction</b>	shall have the meaning given in preamble C.
<b>Triggering Event 1</b>	shall have the meaning given in Section 7.5.1.
<b>Triggering Event 2</b>	shall have the meaning given in Section 7.5.1.
<b>Triggering Events</b>	shall have the meaning given in Section 7.5.1.
<b>Triggering Event Option 1</b>	shall have the meaning given in Section 7.5.1.
<b>Triggering Event Option 2</b>	shall have the meaning given in Section 7.5.1.
<b>Triggering Event Option Exercise Notice</b>	shall have the meaning given in Section 7.5.2.
<b>Vesting Period</b>	shall have the meaning given in Section 9.1.
<b>Voting Shares</b>	shall mean the preferred voting shares of the Company with a nominal value of CHF 0.01 each existing after the consummation of the transactions contemplated by the Investment Agreement and having 10 times the voting power of a Common Share.
<b>VWAP</b>	means the daily per share volume-weighted average price of the Class A Ordinary Shares on the Nasdaq, or, if the Nasdaq Global Market is not the principal trading market for the Class A Ordinary Shares on such day, then on the principal national securities exchange or securities market on which the Class A Shares are then traded, as displayed under the heading Bloomberg VWAP on the Bloomberg page designated for the Class A Ordinary Shares (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable) (a) the per share volume-weighted average price of a Class A Ordinary Shares on such Trading Day (determined without regard to after-hours trading or any other trading outside the regular trading session or trading hours), or (b) if such determination is not feasible, the market price per Class A Ordinary Shares, in either case as determined by a nationally recognized independent investment banking firm retained in good faith for this purpose by Helix.

**ANNEX 3: CAP TABLE**

[Omitted.]

**ANNEX 4.2: ARTICLES**

[Omitted.]

**ANNEX 4.3: BOARD REGULATIONS**

*[Omitted.]*

**ANNEX 6.3.2: STANDSTILL**

- a) Series A Investor 4 agrees that, outside of its shareholding in the Company at the time hereof and the existing exchange rights into securities of Helix, neither Series A Investor 4 nor any of its Affiliates will, directly or indirectly:
- (i) make, or in any way participate in, any solicitation of proxies to vote, or seek to advise or influence any person with respect to the voting of, any voting securities of the Company, Helix or any of their Subsidiaries, or seek or propose to influence, advise, change or control the management, board of directors, policies, affairs or strategy of the Company or Helix by way of any public communication, or other communications, to security holders intended for such purpose,
  - (ii) make a proposal for any acquisition of, or similar extraordinary transaction involving, the Company, Helix or a material portion of their securities or assets (other than non-public proposals made to such party's board of directors; provided that, for the avoidance of doubt, any such proposal is made on a confidential basis and would not require any party to make a public announcement regarding any of the actions set forth in this Annex 6.3.2), it being understood, for the avoidance of doubt, that an exchange request from Series A Investor 4 relating to its shareholding in the Company to be exchanged into shares in Helix or legal successor thereof shall not be deemed such acquisition of Helix securities hereunder and shall remain permitted at all times,
  - (iii) acquire, agree to acquire, or publicly propose or offer to acquire, whether by means of a private or open market purchase, a block trade, a tender or exchange offer, a merger, consolidation or other form of business combination transaction or in any other manner, (1) beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of, any economic interest in, any right to direct the voting or disposition of, or any other right with respect to any publicly traded securities of the Company, Helix or any of their Subsidiaries or (2) ownership of any publicly traded indebtedness of the Company, Helix or any of their Subsidiaries, in each case including any rights or options to acquire such ownership through derivative or any other form of transaction; provided that, Series A Investor 4 may acquire securities of Helix in a private placement transaction in connection with the transactions contemplated by the Business Combination Agreement,
  - (iv) seek to control or influence the management or policies of the Company, Helix, the board of directors of the Company or Helix or policies of the Company or Helix, including any of their Subsidiaries; for the avoidance of doubt, using shareholder rights (such as the right to vote at shareholder meetings) from the shares held in the Company and/or Helix at the time hereof shall continue to be permitted and not restricted in any way whatsoever, save for the restrictive covenants relating to the Company shares as per this Agreement, or
  - (v) enter into any agreements or understandings with any Person (other than in connection with the transactions contemplated by the Business Combination Agreement) for the purpose of any of the actions described in clauses (i), (ii), (iii), or (iv) above; this paragraph a) including its subsections the «**Standstill Provisions**».
- b) Notwithstanding anything to the contrary contained herein, the prohibitions set forth in this Annex 6.3.2 Section a) above shall not apply to (i) any investment in any securities of the Company or Helix or any of their Subsidiaries or other Affiliates by or on behalf of any independently managed pension plan, employee benefit plan or trust, including without limitation (A) any direct or indirect interests in portfolio securities held by an investment company registered under the Investment Company Act of 1940, as amended, or (B) interests in securities composing part of a mutual fund or broad based, publicly traded market basket or index of stocks approved for such a plan or trust in which such plan or trust invests; or (ii) securities of the Company or Helix or any of their Subsidiaries or other Affiliates held by a Person acquired by Series A Investor 4 (or any of its Affiliates) on the date such Person first entered into an agreement to be acquired by Series A Investor 4 (or such Affiliate) or acquired after such Person was acquired by Series A Investor 4 (or such Affiliate) pursuant to an agreement requiring (but only to the extent requiring) such Person to acquire such securities, which agreement was in effect on the date such Person first entered into an agreement to be acquired by Series A Investor 4 (or such Affiliate), or (iii) any assets or securities of the Company or Helix, as debtor, that are acquired in a transaction subject to the approval of the competent bankruptcy court pursuant to proceedings under the applicable bankruptcy legislation in the relevant jurisdiction.
- c) In addition, the Standstill Provisions shall automatically terminate and be of no further force and effect with respect to Series A Investor 4, without any action on the part of any Party hereto, at the earlier of (y) December 31, 2024 or (z) if either (i) the Company or Helix enters into a definitive written agreement with any Person other than Series A Investor 4 (or any of its Affiliates) to consummate a transaction involving the acquisition of all or a majority of the voting power of the Company's or Helix's outstanding equity securities or all or substantially all of the consolidated assets of the Company or Helix and its consolidated Subsidiaries, other than in connection with the Business Combination Agreement (whether by merger, consolidation, business combination, tender or exchange offer, recapitalization, restructuring, sale, equity issuance or otherwise), or (ii) a tender or exchange offer for at least a majority of the Company's or Helix's outstanding equity securities, other than in connection with the Business Combination Agreement, is commenced by any Person other than Series A Investor 4 or any of its Affiliates and such third-party files a Schedule TO with the United States Securities and Exchange Commission and (A) Company's or Helix's board of directors has recommended in favor of such offer, or fails to recommend that its stockholders reject such offer within five business days after its commencement or (B) the Company or Helix has entered into a confidentiality agreement with the tendering Person or an affiliate of the tendering Person. Furthermore, if the Company or Helix engages in a formal process to sell itself or any of its material assets, then Company or Helix (as the case may be) shall, if consistent with the fiduciary duties of the Company or Helix (as the case may be) as determined by the Company or Helix (as the case may be), invite Series A Investor 4 to participate in such process at the same time as, and on substantially the same basis generally applicable to, other participants in such process.

Unless otherwise defined herein, the capitalized terms shall have the meaning as ascribed to them in the **Annex 1** (Definitions) of this Agreement.



**ANNEX 8: EXCHANGE NOTICE**

Dated: \_\_\_\_\_

MoonLake Immunotherapeutics AG  
c/o KD Zug-Treuhand AG  
Untermüli 7  
6302 Zug  
Attention: Matthias Bodenstedt

Reference is hereby made to the Restated and Amended Shareholders Agreement of MoonLake Immunotherapeutics AG, dated as of [●], 2021 (as amended from time to time in accordance with its terms, the "Shareholders' Agreement"), a Swiss stock corporation (*Aktiengesellschaft*) incorporated under the laws of Switzerland (the "Company"), by and among Helix Acquisition Corp, a Cayman Islands exempted company ("Helix"), the Existing Investors to the Shareholders' Agreement (the "Continuing Investors") and each other person who is or at any time becomes a holder of Common Shares in accordance with the terms of this Shareholders' Agreement and the CO (such persons, together with Helix and the Continuing Investors, the "Shareholders"). Capitalized terms used but not defined herein shall have the meanings given to them in the Shareholders' Agreement.

Effective as of the Exchange Date as determined in accordance with the Shareholders' Agreement, the undersigned Shareholder hereby transfers, assigns and surrenders to \_\_\_\_\_ the number of Common Shares set forth below and the number of Class C Ordinary Shares equal to the number of Class A Ordinary Shares such Shareholder is entitled to receive based on the Exchange Ratio in Exchange for the issuance to the undersigned Shareholder of the number of Class A Ordinary Shares equal to the number of Common Shares so exchanged multiplied by the Exchange Ratio, or, at the election of Helix, for a Cash Exchange Payment to the account set forth below, in each case in accordance with the Shareholders' Agreement. The undersigned hereby acknowledges that the Exchange of Common Shares shall include the cancellation of that certain number of outstanding Class C Ordinary Shares held by the undersigned that have been surrendered in such Exchange.

Legal Name of Shareholder: \_\_\_\_\_

Address: \_\_\_\_\_

Number of Common Shares (incl. share numbers) to be Exchanged:  
\_\_\_\_\_

Cash Exchange Payment Instructions: \_\_\_\_\_

Stock Exchange Payment Instructions: \_\_\_\_\_

If the Shareholder desires the Class A Ordinary Shares be settled through the facilities of The Depository Trust Company ("DTC"), please indicate the account of the DTC participant below.

In the event Helix elects to certificate the Class A Ordinary Shares issued to the Shareholder, please indicate the following:

Legal Name for Certificate Delivery: \_\_\_\_\_

Address for Certificate Delivery: \_\_\_\_\_

The undersigned hereby represents and warrants that the undersigned is the owner of the number of Common Shares the undersigned is electing to Exchange pursuant to this Exchange Notice, and that such Common Shares are not subject to any liens or restrictions on transfer (other than restrictions imposed by the Shareholders' Agreement, the memorandum and articles of association and governing documents of Helix and applicable Law).

The undersigned hereby irrevocably constitutes and appoints any officer of Helix, as applicable, as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, solely to do any and all things and to take any and all actions necessary to effect the Exchange elected hereby.

[Signatures on Next Page]

IN WITNESS WHEREOF the undersigned has caused this Exchange Notice to be executed and delivered as of the date first set forth above.

[Shareholder]  
wet ink signature required

By: \_\_\_\_\_

Name:

Title:

## FORM OF SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into on October 4, 2021 by and between Helix Acquisition Corp., a Cayman Islands exempted company (the "Company"), and [each of] the subscriber part[y]l[ies] set forth on the signature page hereto ([each a/the] "Subscriber").

WHEREAS, substantially concurrently with the execution of this Subscription Agreement, the Company is entering into a certain investment agreement (the "Investment Agreement") and a certain business combination agreement (the "Business Combination Agreement") and together with the Investment Agreement, the "Transaction Agreements") with MoonLake Immunotherapeutics AG, a Swiss stock corporation ("MoonLake"), and the other parties thereto, providing for the combination of the Company and MoonLake and the transactions contemplated in the Transaction Agreements (the "Transactions"), and in connection therewith the Company shall change its name to a name reasonably determined by the Company, which name shall include the word "MoonLake";

WHEREAS, in connection with the Transactions, Subscriber desires to subscribe for and purchase from the Company, immediately prior to or substantially concurrently with the consummation of the Transactions, that number of the Company's Class A ordinary shares, par value \$0.0001 per share (the "Class A Shares"), set forth on the signature page hereto (the "Subscribed Shares") for a purchase price of \$10.00 per share (the "Per Share Price" and the aggregate of such Per Share Price for all Subscribed Shares being referred to herein as the "Purchase Price"), and the Company desires to issue and sell to Subscriber the Subscribed Shares in consideration of the payment of the Purchase Price by or on behalf of Subscriber to the Company;

WHEREAS, the Company and Subscriber are executing and delivering this Subscription Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"); and

WHEREAS, concurrently with the execution of this Subscription Agreement, the Company is entering into subscription agreements (the "Other Subscription Agreements") substantially similar to this Subscription Agreement with certain other investors (the "Other Subscribers"), pursuant to which such Other Subscribers have agreed to purchase on the closing date of the Transactions, inclusive of the Subscribed Shares, an aggregate of 11,500,000 Class A Shares at the Per Share Price.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

Section 1. Subscription. Subject to the terms and conditions hereof, at the Closing (as defined below), Subscriber, severally and not jointly with any other Subscriber, hereby agrees to subscribe for and purchase, and the Company hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price, the Subscribed Shares (such subscription and issuance, the "Subscription").

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Section 2. Closing.

(a) The consummation of the Subscription contemplated hereby (the "Closing") shall occur on the closing date of the Transactions (the "Closing Date"), immediately prior to or substantially concurrently with the consummation of the Transactions and it is conditioned upon the effectiveness of the consummation of the Transaction.

(b) At least five (5) Business Days (as defined below) before the anticipated Closing Date, the Company shall deliver written notice to Subscriber (the "Closing Notice") specifying (i) the anticipated Closing Date and (ii) the wire instructions for delivery of the Purchase Price to the Company. No later than two (2) Business Days prior to the anticipated Closing Date, Subscriber shall deliver the Purchase Price for the Subscribed Shares by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice, such funds to be held by the Company in escrow until the Closing, and deliver to the Company such information as is reasonably requested in the Closing Notice in order for the Company to issue the Subscribed Shares to Subscriber, including, without limitation, the legal name of the person in whose name the Subscribed Shares are to be issued and a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8 (and any required attachments thereto). The Company shall deliver to Subscriber (i) at the Closing, the Subscribed Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement or applicable securities laws), in the name of Subscriber (or its nominee in accordance with its delivery instructions), and (ii) as promptly as practicable after the Closing, evidence from the Company's transfer agent of the issuance to Subscriber of the Subscribed Shares (in book entry form) on and as of the Closing Date. Notwithstanding the foregoing two sentences, if Subscriber informs the Company [(and it does so hereby inform the Company)] (1) that it is an investment company registered under the Investment Company Act of 1940, as amended, (2) that it is advised by an investment adviser subject to regulation under the Investment Advisers Act of 1940, as amended, or (3) that its internal compliance policies and procedures so require it, then, in lieu of the settlement procedures in the foregoing two sentences, the following shall apply: Subscriber shall deliver at 8:00 a.m. New York City time on the Closing Date (or as soon as practicable following receipt of evidence from the Company's transfer agent of the issuance to Subscriber of the Subscribed Shares on and as of the Closing Date) the Purchase Price for the Subscribed Shares by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice against delivery by the Company to Subscriber of the Subscribed Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement or applicable securities laws), in the name of Subscriber (or its nominee in accordance with its delivery instructions) and evidence from the Company's transfer agent of the issuance to Subscriber of the Subscribed Shares on and as of the Closing Date. As promptly as practicable after the Closing, upon request of the Subscriber, the Company shall provide Subscriber updated book-entry statements from the Company's transfer agent reflecting the change in name of the Company to occur in connection with the Closing. In the event that the consummation of the Transactions does not occur within three (3) Business Days after the anticipated Closing Date specified in the Closing Notice, unless otherwise agreed to in writing by the Company and Subscriber, the Company shall promptly (but in no event later than five (5) Business Days after the anticipated Closing Date specified in the Closing Notice) return the Purchase Price so delivered by Subscriber to the Company by wire transfer in immediately available funds to the account specified by Subscriber, and any book entries shall be deemed cancelled. Notwithstanding such return or cancellation (x) a failure to close on the anticipated Closing Date shall not, by itself, be deemed to be a failure of any of the conditions to Closing set forth herein, and (y) unless and until this Subscription Agreement is terminated in accordance with Section 6 herein, Subscriber shall remain obligated (A) to redeliver funds to the Company in accordance with this Section 2 following the Company's delivery to Subscriber of a new Closing Notice and (B) to consummate the Closing immediately prior to or substantially concurrently with the consummation of the Transactions. For the purposes of this Subscription Agreement, "Business Day" means any day other than a Saturday, Sunday or any other day on which commercial banks are required or authorized to close in the State of New York, the Canton of Zug, Switzerland, or the Cayman Islands.

(c) The Closing shall be subject to the satisfaction, or written waiver by each of the parties hereto, of the conditions that, on the Closing Date:

- (i) no suspension of the qualification of the Class A Shares for offering or sale or trading by the Securities and Exchange Commission (the “Commission”) or under applicable rules of the Nasdaq Capital Market (“Nasdaq”), or initiation or threatening in writing of any proceedings for any of such purposes, shall have occurred, and the Class A Shares shall be approved for listing on Nasdaq, subject only to official notice of issuance;
- (ii) all conditions precedent to the closing of the Transactions set forth in the Transaction Agreements, including all necessary approvals of the Company’s shareholders and regulatory approvals, if any, shall have been satisfied (as determined by the parties to the Transaction Agreements) or waived (other than those conditions which, by their nature, are to be satisfied at the closing of the Transactions pursuant to the Transaction Agreements), and the closing of the Transactions shall be scheduled to occur substantially concurrently with or immediately following the Closing; and
- (iii) no governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby, and no such governmental authority shall have instituted or threatened in writing a proceeding seeking to impose any such restraint or prohibition.

(d) The obligation of the Company to consummate the Closing shall be subject to the satisfaction or waiver by the Company of the additional conditions that, on the Closing Date:

- (i) the representations and warranties of Subscriber contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect (as defined below), which representations and warranties shall be true and correct in all respects) at and as of the Closing Date, except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects (other than representations or warranties that are qualified as to materiality or Subscriber Material Adverse Effect, which representations or warranties shall be true and correct in all respects) as of such earlier date, in each case without giving effect to the consummation of the Transactions; and
- (ii) Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing.

(e) The obligation of Subscriber to consummate the Closing shall be subject to the satisfaction or valid waiver by Subscriber of the additional conditions that, on the Closing Date:

- (i) Section 2.2(g) of the Business Combination Agreement shall not have been amended, modified, supplemented or waived, without the written consent of Subscriber;
- (ii) except to the extent consented to in writing by Subscriber (not to be unreasonably withheld, conditioned or delayed), the Transaction Agreements (as filed with the Commission on or shortly after the date hereof) shall not have been amended, modified, supplemented or waived in a manner that would reasonably be expected to materially and adversely affect the economic benefits that Subscriber (in its capacity as such) would reasonably expect to receive under this Subscription Agreement;
- (iii) the representations and warranties of the Company contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect (as defined below), which representations and warranties shall be true and correct in all respects) at and as of the Closing Date (except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect, which representations and warranties shall be true and correct in all respects) as of such earlier date);
- (iv) no Other Subscription Agreement shall have been amended, modified or waived in any manner that materially benefits any Other Subscriber unless the Subscriber shall have been offered in writing substantially similar benefits;
- (v) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing; and
- (vi) after giving effect to the issuance of Class A Shares in this offering and pursuant to the consummation of the Transactions (including, for the avoidance of doubt, the BVF Share Transfer, as such term is defined in the Section 2.2(g) of the Business Combination Agreement) on the Closing Date, no fewer than 31,637,389 shares of Class A Shares will have been issued and outstanding, and all such issued and outstanding Class A Shares shall have been issued prior to or contemporaneously with the issuance of Subscribed Shares to the Subscriber.

(f) Prior to or at the Closing, Subscriber shall deliver or cause to be delivered to the Company all such other information as is reasonably requested and necessary in order for the Company to issue the Subscribed Shares to Subscriber.

Section 3. Company Representations and Warranties. The Company represents and warrants to Subscriber that:

(a) The Company (i) is duly incorporated, validly existing as a company and in good standing under the laws of its jurisdiction of incorporation, (ii) has the requisite power and authority to own, lease and operate its properties, to carry on its business as it is now being conducted and to enter into, deliver and perform its obligations under this Subscription Agreement, and (iii) is duly licensed or qualified to conduct its business and, if applicable, is in good standing under the laws of each jurisdiction (other than its jurisdiction of incorporation) in which the conduct of its business or the ownership of its properties or assets requires such license or qualification, except, with respect to the foregoing clause (iii), where the failure to be in good standing would not reasonably be expected to have a Company Material Adverse Effect. For purposes of this Subscription Agreement, a “Company Material Adverse Effect” means an event, change, development, occurrence, condition or effect with respect to the Company and its subsidiaries, taken together as a whole (on a consolidated basis), that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on the Company’s ability to consummate (i) the transactions contemplated hereby, including the issuance and sale of the Subscribed Shares, or (ii) the Transactions.

(b) As of the Closing Date, the Subscribed Shares will be duly authorized and, when issued and delivered to Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, will be validly issued, fully paid and non-assessable, free and clear of all liens or other restrictions (other than those arising under this Agreement, the organizational documents of the Company or applicable securities laws) and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's organizational documents (as adopted on or prior to the Closing Date) or the laws of its jurisdiction of incorporation. As of the Closing Date, the Subscribed Shares will be issued in book entry form and approved for listing on Nasdaq.

(c) This Subscription Agreement has been duly authorized, executed and delivered by the Company, and, assuming the due authorization, execution and delivery of the same by Subscriber, this Subscription Agreement shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting the rights of creditors generally and by the availability of equitable remedies.

(d) The execution and delivery of this Subscription Agreement, the issuance and sale of the Subscribed Shares and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject; (ii) the organizational documents of the Company; or (iii) assuming the accuracy of the representations and warranties of Subscriber in Section 4, any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have a Company Material Adverse Effect.

(e) Assuming the accuracy of the representations and warranties of Subscriber, the Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Company of this Subscription Agreement (including, without limitation, the issuance of the Subscribed Shares), other than (i) filings required by applicable state securities laws, (ii) the filing of the Registration Statement (as defined below) with the Commission pursuant to Section 5 below, (iii) those required by Nasdaq, including with respect to obtaining shareholder approval, (iv) those required to consummate the Transactions as provided under the Transaction Agreements, (v) the filing of notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, if applicable, in connection with the Transactions and (vii) those the failure of which to obtain would not be reasonably expected to have a Company Material Adverse Effect.

(f) Except for such matters as have not had or would not be reasonably expected to have a Company Material Adverse Effect, there is no (i) suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or, to the knowledge of the Company, threatened in writing against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against the Company.

(g) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 4 of this Subscription Agreement, no registration under the Securities Act is required for the offer and sale of the Subscribed Shares by the Company to Subscriber.

(h) Neither the Company nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with any offer or sale of the Subscribed Shares.

(i) Except for Jefferies LLC, Cowen and Company, LLC and SVB Leerink LLC (the “Placement Agents”), no broker or finder is entitled to any brokerage or finder’s fee or commission solely in connection with the sale of the Subscribed Shares to Subscriber. The Company is solely responsible for the payment of any fees, costs, expenses and commissions of the Placement Agents.

(j) As of their respective dates, or if amended prior to the date of this Subscription Agreement, as of the date of such amendment, each report, form, statement, schedule, prospectus, proxy, registration statement and other document required to be filed by the Company with the Commission (such reports, the “SEC Reports”) complied in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations of the Commission promulgated thereunder. None of the SEC Reports, when filed, or if amended prior to the date of this Subscription Agreement, as of the date of such amendment with respect to those disclosures that were amended, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports, when filed, complied in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing and fairly presented in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. There are no material outstanding or unresolved comments in comment letters received by the Company from the staff of the Division of Corporation Finance of the Commission with respect to any of the SEC Reports. A copy of each SEC Report is available to Subscriber via the Commission’s EDGAR system.

(k) As of the date of this Subscription Agreement, the authorized share capital of the Company consists of (i) 500,000,000 Class A ordinary shares, par value \$0.0001 per share, of the Company, 11,930,000 of which are issued and outstanding as of the date of this Subscription Agreement, (ii) 50,000,000 Class B ordinary shares, par value \$0.0001 per share, of the Company, of which 2,875,000 shares are issued and outstanding as of the date of this Subscription Agreement, and (iii) 5,000,000 preference shares of par value \$0.0001 each, of which no shares are issued and outstanding as of the date of this Subscription Agreement (the securities described in clauses (i), (ii) and (iii) collectively, the “Company Securities”). The foregoing represents all of the issued and outstanding Company Securities as of the date of this Subscription Agreement. All issued and outstanding Company Securities (i) have been duly authorized and validly issued and are fully paid and non-assessable; (ii) have been offered, sold and issued in compliance with applicable law, including federal and state securities laws, and all requirements set forth in (1) the Company’s Amended and Restated Memorandum and Articles of Association, as amended from time to time (the “Company Constitutional Documents”), and (2) any other applicable contracts governing the issuance of such securities; and (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable law, the Company Constitutional Documents or any contract to which the Company is a party or otherwise bound. Except as set forth above and pursuant to the Other Subscription Agreements, the Transaction Agreements and the other agreements and arrangements referred to therein, as of the date hereof, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Company any Company Securities or other equity interests in the Company or securities convertible into or exchangeable or exercisable for such equity interests. As of the date hereof, the Company has no subsidiaries, other than the subsidiaries formed to consummate the Transactions, and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Company is a party or by which it is bound relating to the voting of any securities of the Company, other than as contemplated by the Transaction Agreements and the other agreements and arrangements referred to therein.

(l) There are no securities issued by or to which the Company is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Subscribed Shares or the Class A Shares to be issued pursuant to the Other Subscription Agreements or securities to be issued pursuant to the Transaction Agreements, in each case, that have not been or will not be validly waived on or prior to the Closing Date.



(m) The Company is in compliance with all applicable laws and has not received any written communication from a governmental entity that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(n) The Company has not entered into any side letter or similar agreement or understanding (written or oral) with any Other Subscriber or any other investor relating to such Other Subscriber's or other investors' direct or indirect investment in the Company, other than the Other Subscription Agreements and the Transaction Documents and other agreements and arrangements referred to therein to the extent that an Other Subscriber is a party thereto, or any side letter or similar agreement unrelated to such Other Subscription or whose terms and conditions are not materially more advantageous to such Other Subscriber than the terms and conditions hereunder are to Subscriber (other than terms particular to the legal or regulatory requirements of such Other Subscriber or its affiliates or related persons). The Other Subscription Agreements reflect (i) the same Per Share Price and (ii) other terms with respect to the purchase of the Subscribed Shares that are no more favorable to the Other Subscribers thereunder than the terms of this Subscription Agreement, other than terms particular to the regulatory requirements of such subscriber or its affiliates or related funds.

(o) The Company is not, and immediately after receipt of payment for the Subscribed Shares of the Company will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(p) The issued and outstanding Class A Shares are registered pursuant to Section 12(b) of the Exchange Act, and are listed for trading on Nasdaq. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by Nasdaq or the Commission to prohibit or terminate the listing of the Class A Shares or, when issued, the Subscribed Shares, or to deregister the Class A Shares under the Exchange Act. The Company has taken no action that is designed to terminate the registration of the Class A Shares under the Exchange Act.

(q) There has been no action taken by the Company, or, to the knowledge of the Company, any officer, director, equityholder, manager, employee, agent or representative of the Company, in each case, acting on behalf of the Company, in violation of any applicable Anti-Corruption Laws (as herein defined). The Company has not (i) been convicted of violating any Anti-Corruption Laws or subjected to any investigation by a governmental authority for violation of any applicable Anti-Corruption Laws, (ii) conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any governmental authority regarding any alleged act or omission arising under or relating to any noncompliance with any Anti-Corruption Laws or (iii) received any written notice or citation from a governmental authority for any actual or potential noncompliance with any applicable Anti-Corruption Laws. As used herein, "Anti-Corruption Laws" means any applicable laws relating to corruption and bribery, including the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the UK Bribery Act 2010, and any similar law that prohibits bribery or corruption.

(t) The Class A Shares are eligible for clearing through The Depository Trust Company (the "DTC"), through its Deposit/Withdrawal At Custodian (DWAC) system, and the Company is eligible and participating in the Direct Registration System (DRS) of DTC with respect to the Class A Shares. The transfer agent is a participant in DTC's Fast Automated Securities Transfer Program.

(u) The Company acknowledges that there have been no, and in issuing the Subscribed Shares the Company is not relying on any, representations, warranties, covenants and agreements made to the Company by Subscriber, any of its officers, directors, trustees, investment adviser or representatives or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements expressly stated in this Subscription Agreement.

(x) Neither the Company nor any of its directors is (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons, the Executive Order 13599 List, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, each of which is administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") (collectively, "OFAC Lists"), (ii) owned or controlled by, or acting on behalf of, a person, that is named on an OFAC List; (iii) organized, incorporated, established, located, resident or born in, a country or territory that is the target of country-wide or territory-wide economic or trade sanctions (currently Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine), (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Company agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Company is permitted to do so under applicable law. The Company also represents that, to the extent required, it maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs.

(y) The Company is classified as a Subchapter C corporation for U.S. federal tax purposes.

Section 4. Subscriber Representations and Warranties. Subscriber represents and warrants to the Company that:

(a) Subscriber (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization and (ii) has the requisite power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, executed and delivered by Subscriber, and assuming the due authorization, execution and delivery of the same by the Company, this Subscription Agreement shall constitute the valid and legally binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors generally and by the availability of equitable remedies.

(c) The execution, delivery and performance by Subscriber of this Subscription Agreement, the purchase of the Subscribed Shares, the compliance by Subscriber with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject; (ii) the organizational documents of Subscriber; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have a Subscriber Material Adverse Effect. For purposes of this Subscription Agreement, a "Subscriber Material Adverse Effect" means an event, change, development, occurrence, condition or effect with respect to Subscriber that would reasonably be expected to have a material adverse effect on Subscriber's ability to consummate the transactions contemplated hereby, including the purchase of the Subscribed Shares.

(d) Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) satisfying the applicable requirements set forth on Annex A, (ii) is acquiring the Subscribed Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Subscribed Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer or an institutional accredited investor and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, (iii) is not acquiring the Subscribed Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and has provided the Company with the requested information on Annex A following the signature page hereto), and (iv) is an "institutional account" as defined by FINRA Rule 4512(c). Subscriber is not an entity formed for the specific purpose of acquiring the Subscribed Shares, unless such newly formed entity is an entity in which all of the equity owners are accredited investors.

(e) Subscriber acknowledges and agrees that the Subscribed Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Subscribed Shares have not been registered under the Securities Act and that the Company is not required to register the Subscribed Shares except as set forth in Section 5 of this Subscription Agreement. Subscriber acknowledges and agrees that the Subscribed Shares may not be offered, resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Company or a subsidiary thereof, or (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act (including, without limitation, a private resale pursuant to so-called rule 4(a) (11/2) of the Securities Act), and, in each of cases (i) and (ii), in accordance with any applicable securities laws of the applicable states and other jurisdictions of the United States, and that any certificates or account entries representing the Subscribed Shares shall contain the restrictive legend set forth in Section 4(r). Subscriber acknowledges and agrees that the Subscribed Shares will be subject to these securities law transfer restrictions, and as a result of these transfer restrictions, Subscriber may not be able to readily resell, transfer, pledge or otherwise dispose of the Subscribed Shares and may be required to bear the financial risk of an investment in the Subscribed Shares for an indefinite period of time. Subscriber acknowledges and agrees that the Subscribed Shares will not be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act ("Rule 144"), absent a change in law, receipt of regulatory no-action relief or an exemption, until at least one year from the Closing Date. Subscriber acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or other disposition of any of the Subscribed Shares.

(f) Subscriber understands and agrees that Subscriber is purchasing the Subscribed Shares directly from the Company. Subscriber further acknowledges that there have not been, and Subscriber hereby agrees that it [and its investment adviser] [is][are] not relying on, any representations, warranties, covenants or agreements made to Subscriber by the Company, MoonLake, the Placement Agents, any of their respective affiliates or control persons, officers, directors, employees, partners, agents or representatives, any other party to the Transactions or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Company set forth in this Subscription Agreement. Subscriber acknowledges that certain information provided by the Company was based on projections prepared by MoonLake, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. Subscriber further acknowledges that no disclosure or offering document has been prepared by the Placement Agents or any of their respective affiliates in connection with the offer and sale of the Subscribed Shares. Subscriber acknowledges that in connection with the issuance and sale of the Subscribed Shares, no Placement Agent has acted as a financial advisor or fiduciary to any Subscriber. None of the Placement Agents or any of their respective directors, officers, employees, representatives or controlling persons has made any independent investigation with respect to the Company, the Subscribed Shares or the completeness or accuracy of any information provided to the Subscriber. Subscriber agrees that none of the Placement Agents, nor any of their respective affiliates or any of their or their respective affiliates' control persons, officers, directors or employees, shall be liable to the Subscriber pursuant to this Subscription Agreement for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Subscribed Shares.

(g) In making its decision to purchase the Subscribed Shares, Subscriber has relied solely upon independent investigation made by Subscriber [and its investment adviser]. Subscriber acknowledges and agrees that Subscriber [and its investment adviser] [has][have] received such information as Subscriber [and its investment adviser] deem[s] necessary in order to make an investment decision with respect to the Subscribed Shares, including with respect to the Company and its subsidiaries, MoonLake and its subsidiaries (collectively, the “Acquired Companies”) and the Transactions, and made its own assessment [(together with its investment adviser)] and is satisfied concerning the relevant financial, tax, and other economic considerations relevant to Subscriber’s investment in the Subscribed Shares. Subscriber represents and agrees that Subscriber and Subscriber’s professional advisor(s), if any, [(including its investment adviser),] have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and Subscriber’s professional advisor(s), if any, [(including its investment adviser),] have deemed necessary to make an investment decision with respect to the Subscribed Shares. Without limiting the generality of the foregoing, Subscriber acknowledges that it [and its investment adviser] [has][have] had an opportunity to review the Company’s SEC Reports. Subscriber acknowledges and agrees that (i) none of the Placement Agents or any of their respective affiliates has provided Subscriber with any information or advice with respect to the Subscribed Shares nor is such information or advice necessary or desired; (ii) none of the Placement Agents or any of their respective affiliates has made or makes any representation as to the Company or the Acquired Companies or the quality or value of the Subscribed Shares; and (iii) the Placement Agents and any of their respective affiliates may have acquired non-public information with respect to the Company or the Acquired Companies which Subscriber agrees need not be provided to it.

(h) Subscriber [and its investment adviser] became aware of this offering of the Subscribed Shares solely by means of direct contact between Subscriber [and its investment adviser] and the Company and/or MoonLake, or their respective representatives or affiliates, or by means of contact from the Placement Agents, and the Subscribed Shares were offered to Subscriber [and its investment adviser] solely by direct contact between Subscriber [and its investment adviser] and the Company and/or MoonLake, or their respective affiliates, or between Subscriber [and its investment adviser] and the Placement Agents. Subscriber [and its investment adviser] did not become aware of this offering of the Subscribed Shares, nor were the Subscribed Shares offered to Subscriber [or its investment adviser], by any other means. Subscriber acknowledges that the Company represents and warrants that the Subscribed Shares (i) were not offered by any form of general advertising or general solicitation and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Subscriber further acknowledges and agrees that Jefferies LLC is acting as capital markets advisor to the Company in relation to the Transactions and SVB Leerink LLC is acting as financial advisor to the Company in relation to the Transactions.

(i) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Subscribed Shares, including those set forth in the SEC Reports. Subscriber[, together with its investment adviser,] has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Subscribed Shares, and Subscriber [and its investment adviser] [has][have] had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as Subscriber [and its investment adviser] [has][have] considered necessary to make an informed investment decision. Subscriber acknowledges that Subscriber shall be responsible for any of Subscriber’s tax liabilities that may arise as a result of the transactions contemplated by this Subscription Agreement, and that none of the Company, MoonLake, or any of their respective agents or affiliates has offered Subscriber any tax advice relating to Subscriber’s investment in the Subscribed Shares, or made any representations, warranties or guarantees regarding the tax consequences of Subscriber’s investment in the Subscribed Shares.

(j) Alone, or together with any professional advisor(s), [including its investment adviser], Subscriber has adequately analyzed and fully considered the risks of an investment in the Subscribed Shares and determined that the Subscribed Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that a possibility of total loss exists.

(k) Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Subscribed Shares or made any findings or determination as to the fairness of this investment.

(l) Subscriber is not, and is not owned or controlled by or acting on behalf of (in connection with this Subscription), a Sanctioned Person. Subscriber is not a non-U.S. shell bank or providing banking services to a non-U.S. shell bank. Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001 and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required by applicable law, it maintains, either directly or through the use of a third-party administrator, policies and procedures reasonably designed for the screening of any investors against Sanctions-related lists of blocked or restricted persons. Subscriber further represents and warrants that, to the extent required by applicable law, the Subscriber maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Subscribed Shares were legally derived. For purposes of this Agreement, "Sanctioned Person" means at any time any person or entity: (a) listed on any Sanctions-related list of designated or blocked or restricted persons; (b) that is a national of, the government of, or any agency or instrumentality of the government of, or resident in, or organized under the laws of, a country or territory that is the target of comprehensive Sanctions from time to time (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea region); or (c) owned or controlled by or acting on behalf of any of the foregoing. "Sanctions" means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by (a) the United States (including without limitation the U.S. Department of the Treasury, Office of Foreign Assets Control, the U.S. Department of State, and the U.S. Department of Commerce), (b) the European Union and enforced by its member states, (c) the United Nations and (d) Her Majesty's Treasury.

(m) Subscriber, together with any of its affiliates holding the Subscribed Shares, are not currently (and at all times through Closing will refrain from being or becoming) members of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) acting for the purpose of acquiring, holding, voting or disposing of equity securities of the Company or MoonLake (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

(n) No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in the Company as a result of the purchase and sale of Subscribed Shares by Subscriber hereunder such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and no foreign person will have control (as defined in 31 C.F.R. Part 800.208) over the Company from and after the Closing, in each case as a result of the purchase by Subscriber of Subscribed Shares hereunder.

(o) If Subscriber is an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each, a “Plan”) subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Subscriber represents and warrants that (i) neither the Company, nor any of its respective affiliates (the “Transaction Parties”) has acted as the Plan’s fiduciary, or has been relied on by Subscriber for advice, with respect to its decision to acquire and hold the Subscribed Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan’s fiduciary with respect to any decision to acquire, continue to hold or transfer the Subscribed Shares and (ii) the acquisition and holding of the Subscribed Shares will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

(p) Subscriber at the Closing will have sufficient funds to pay the Purchase Price pursuant to Section 2.

(q) No broker or finder has acted on behalf of Subscriber in connection with the sale of the Subscribed Shares to pursuant to this Subscription Agreement in such way as to create any liability on the Company.

(r) Subscriber acknowledges and agrees that the certificate or book entry position representing the Subscribed Shares will bear or reflect, as applicable, a legend substantially similar to the following:

“THIS SECURITY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) PURSUANT TO ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (II) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (III) TO THE COMPANY, IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL NOTIFY ANY SUBSEQUENT PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. THE COMPANY MAY REQUIRE THE DELIVERY OF A WRITTEN OPINION OF COUNSEL, CERTIFICATIONS AND/OR ANY OTHER INFORMATION IT REASONABLY REQUIRES TO CONFIRM THE SECURITIES ACT EXEMPTION FOR SUCH TRANSACTION.”

## Section 5. Registration Rights.

(a) The Company shall submit or file with the Commission (at the Company's sole cost and expense) a registration statement registering the resale of the Subscribed Shares (the "Registration Statement") no later than thirty (30) calendar days after the Closing (such deadline the "Filing Deadline"), and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 60th calendar day (or 90th calendar day if the Commission notifies the Company that it will "review" the Registration Statement) following the earlier of (A) the filing of the Registration Statement and (B) the Filing Deadline, and (ii) the 10<sup>th</sup> Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review (such deadline the "Effectiveness Deadline"), *provided*, that if the Filing Deadline or Effectiveness Deadline falls on Saturday, Sunday or other day that the Commission is closed for business, the Filing Deadline or Effectiveness Deadline, as the case may be, shall be extended to the next business day on which the Commission is open for business, *however*, that the Company's obligations to include Subscriber's Subscribed Shares in the Registration Statement are contingent upon Subscriber furnishing in writing to the Company such information regarding Subscriber, the securities of the Company held by Subscriber and the intended method of disposition of the Subscribed Shares (which shall be limited to non-underwritten public offerings) as shall be reasonably requested by the Company to effect the registration of the Subscribed Shares, and shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations. Any failure by the Company to file the Registration Statement by the Filing Deadline or to cause the effectiveness of such Registration Statement by the Effectiveness Deadline shall not otherwise relieve the Company of its obligations to file or cause the effectiveness of the Registration Statement as set forth above in this Section 5. At the Subscriber's request, the Company will use its commercially reasonable efforts to provide a draft of the Registration Statement to Subscriber for review (but not comment) at least two (2) business days in advance of filing the Registration Statement, *provided, that*, for the avoidance of doubt, in no event shall the Company be required to delay or postpone the filing of such Registration Statement as a result of or in connection with Subscriber's review. With respect to the information to be provided by the Subscriber pursuant to the foregoing, the Company shall request such information at least three (3) Business Days prior to the anticipated initial filing date of the Registration Statement. In no event shall the Subscriber be identified as a statutory underwriter in the Registration Statement unless requested by the Commission; *provided, that* if the Commission requests that the Subscriber be identified as a statutory underwriter in the Registration Statement, the Subscriber will have an opportunity to withdraw from the Registration Statement, it being understood that such withdrawal shall not relieve the Company of its obligation to register for resale the Subscribed Shares at a later date. The Company agrees that, except for such times as the Company is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, the Company will use its commercially reasonable efforts to, at its expense, cause such Registration Statement to remain effective with respect to Subscriber, keep any qualification, exemption or compliance under state securities laws which the Company determines to obtain continuously effective with respect to Subscriber, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of (i) two years from the issuance of the Subscribed Shares, (ii) the date on which all of the Subscribed Shares shall have been sold, or (iii) the first date on which the undersigned can sell all of its Subscribed Shares (or shares received in exchange therefor) under Rule 144 without limitation as to the manner of sale, the amount of such securities that may be sold and without the requirement for the Company to be in compliance with the current public information required under Rule 144; *provided*, that the Company shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event, the Company's board of directors reasonably believes, upon the advice of legal counsel, would require additional disclosure by the Company in the Registration Statement of material non-public information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Company's board of directors, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements (such circumstance, a "Suspension Event"); *provided, however*, that the Company may not delay or suspend the Registration Statement on more than two (2) occasions or for more than sixty (60) consecutive calendar days, or more than one hundred twenty (120) total calendar days, in each case during any twelve-month period.

Upon receipt of any written notice from the Company (which notice shall not contain any material non-public information regarding the Company) (A) of the occurrence of any Suspension Event during the period that the Registration Statement is effective or (B) that, as a result of a Suspension Event, the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that (i) it will immediately discontinue offers and sales of the Subscribed Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Subscriber receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any confidential information included in such written notice delivered by the Company, provided that Subscriber may disclose such confidential information to its professional advisors who are subject to confidentiality obligations to the extent necessary to obtain their services in connection with monitoring its investment in the Company or unless otherwise required by law or subpoena. If so directed by the Company, Subscriber will deliver to the Company or, in Subscriber's sole discretion destroy, all copies of the prospectus covering the Subscribed Shares in Subscriber's possession; *provided, however*, that this obligation to deliver or destroy all copies of the prospectus covering the Subscribed Shares shall not apply (i) to the extent Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up. Subscriber shall not in connection with the foregoing be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Subscribed Shares. Notwithstanding the foregoing, if the Commission prevents the Company from including any or all of the shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Subscribed Shares by Subscriber, any other Class A Shares by any Other Subscribers or Class A Shares by any other selling stockholder named in the Registration Statement, the Company will promptly notify Subscriber of such event, and such Registration Statement shall register for resale such number of Class A Shares which is equal to the maximum number of Subscribed Shares as is permitted by the Commission. In such event, the number of Class A Shares to be registered for Subscriber, such Other Subscriber or other selling stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders and as promptly as practicable after being permitted to register additional Subscribed Shares under Rule 415 under the Securities Act, the Company shall use commercially reasonable efforts to amend the Registration Statement or file with the Commission, as promptly as allowed by the Commission, one or more registration statements to register the resale of those Registrable Securities (as defined below) that were not registered on the initial Registration Statement, as so amended and to cause such amendment or Registration Statement to become effective as promptly as practicable.



(b) In the case of a registration effected by the Company pursuant to this Subscription Agreement, the Company shall, upon reasonable request, inform Subscriber as to the status of such registration. The Company shall advise Subscriber as promptly as practicable, but in no event later than five (5) Business Days or such earlier date as indicated:

- (i) when a Registration Statement or any amendment thereto has been filed with the Commission and when such Registration Statement or any post-effective amendment thereto has become effective;
- (ii) of any request by the Commission for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information with respect to the Subscriber;
- (iii) of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose within two (2) Business Days of the Company's notice of such event;
- (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Subscribed Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and
- (v) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Company shall not, when so advising Subscriber of such events, provide Subscriber with any material, non-public information regarding the Company other than to the extent that providing notice to Subscriber of the occurrence of the events listed in clauses (i) through (v) above may constitute material, non-public information regarding the Company.

(c) The Company shall use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable.

(d) Except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement as contemplated by this Subscription Agreement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Subscribed Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) The Company shall use its commercially reasonable efforts to cause all Subscribed Shares to be listed on each securities exchange or market, if any, on which the Class A Shares have been listed.

(f) The Company shall use its commercially reasonable efforts to take all other steps necessary to effect the registration of the Subscribed Shares required hereby.

(g) For purposes of this Section 5, "Subscribed Shares" shall be deemed to include, as of any date of determination, the Subscribed Shares and any equity security issued or issuable with respect to such Subscribed Shares by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event, and "Subscriber" shall mean the Subscriber or any affiliate of the Subscriber or other person to whom the rights under this Section 5 shall have been assigned.

Section 6. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof (in each case, except for those provisions expressly contemplated to survive such termination), upon the earlier to occur of (a) such date and time as either of the Transaction Agreements is terminated in accordance with its terms; (b) upon the mutual written agreement of the parties hereto to terminate this Subscription Agreement; (c) if, on the Closing Date of the Transactions, any of the conditions to Closing set forth in Section 2 of this Subscription Agreement have not been satisfied as of the time required hereunder to be so satisfied or waived by the party entitled to grant such waiver and, as a result thereof, the transactions contemplated by this Subscription Agreement are not consummated; or (d) on May 30, 2022; *provided*, that nothing herein will relieve any party from liability for any willful breach hereto prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Company shall notify Subscriber of the termination of either of the Transaction Agreements promptly after the termination thereof. Upon the termination of this Subscription Agreement in accordance with this Section 6, any monies paid by Subscriber to the Company in connection herewith shall be promptly (and in any event within one (1) Business Day after such termination) returned to Subscriber.

Section 7. Trust Account Waiver. Subscriber hereby acknowledges that, as described in the Company's prospectus relating to its initial public offering dated October 19, 2020, the Company has established a trust account (the "Trust Account") containing the proceeds of its initial public offering (the "IPO") and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of the Company's public shareholders and certain other parties (including the underwriters of the IPO). For and in consideration of the Company entering into this Subscription Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Subscriber hereby (a) agrees that it does not now and shall not at any time hereafter have any right, title, interest or claim of any kind in or to any assets held in the Trust Account, and shall not make any claim against the Trust Account, arising as a result of, in connection with or relating in any way to this Subscription Agreement, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to hereafter as the "Released Claims"), (b) irrevocably waives any Released Claims that it may have against the Trust Account now or in the future as a result of, or arising out of, this Subscription Agreement, and (c) will not seek recourse against the Trust Account for any reason whatsoever; *provided, however*, that nothing in this Section 7 shall be deemed to limit any Subscriber's right, title, interest or claim to the Trust Account by virtue of such Subscriber's (x) record or beneficial ownership of Class A Shares acquired by means other than pursuant to this Subscription Agreement or (y) redemption rights in connection with the Transactions with respect to any Class A Shares of the company owned by such Subscriber or limit Subscriber's right to distributions from the Trust Account in accordance with the Company Constitutional Documents in respect of the Class A Shares acquired by any means other than pursuant to this Subscription Agreement.

Section 8. Indemnity.

(a) The Company agrees to indemnify and hold harmless, to the extent permitted by law, Subscriber, its directors, trustees, officers, employees, advisers and agents, and each person who controls Subscriber (within the meaning of the Securities Act or the Exchange Act) and each affiliate of Subscriber (within the meaning of Rule 405 under the Securities Act) from and against any and all losses, charges, claims, damages, liabilities, costs and expenses (including, without limitation, any reasonable attorneys' fees and expenses incurred in connection with defending or investigating any such action or claim) that arise out of or are caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, any prospectus included in any Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto, or document incorporated therein by reference, (ii) or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances in which they were made) not misleading, except insofar as such untrue statement, alleged untrue statement, omissions, or alleged omission is caused by or contained in any information furnished in writing to the Company by or on behalf of Subscriber expressly for use therein.

(b) To the extent permitted by law, and in connection with any Registration Statement in which Subscriber is participating, Subscriber agrees, severally and not jointly with any Other Subscriber in the offering contemplated by this Subscription Agreement, to indemnify and hold harmless the Company, its directors, officers, employees and agents, and each person who controls the Company (within the meaning of the Securities Act or the Exchange Act) and each affiliate of the Company against any losses, charges, claims, damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses incurred in connection with defending or investigating any such action or claim) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, any prospectus included in any Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances in which they were made) not misleading, but only to the extent that such untrue statement, alleged untrue statement, omissions, or alleged omission is caused by or contained in any information furnished in writing to the Company by or on behalf of Subscriber expressly for use therein. In no event shall the liability of Subscriber payable by way of indemnity or contribution under this Section 8(b) or under Section 8(e) be greater than the dollar amount of the net proceeds received by Subscriber upon the sale of the Subscribed Shares purchased pursuant to this Subscription Agreement giving rise to such indemnification or contribution obligation.

(c) Any person entitled to indemnification herein shall (1) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided*, that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (2) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent. An indemnifying party who elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement), which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, trustee, [investment adviser,] employee, agent, affiliate or controlling person of such indemnified party and shall survive the transfer of the Subscribed Shares purchased pursuant to this Subscription Agreement.

(e) If the indemnification provided under this Section 8 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, charges, claims, damages, liabilities, costs and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, charges, claims, damages, liabilities, costs and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by or on behalf of, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 8 from any person who was not guilty of such fraudulent misrepresentation. Any contribution by Subscriber pursuant to this Section 8(e) (together with any indemnity under Section 8(b)) shall be no greater than the amount of net proceeds received by such Subscriber from the sale of such Subscribed Shares purchased pursuant to this Subscription Agreement giving rise to this obligation. Notwithstanding anything to the contrary herein, in no event will any party be liable for consequential, special, exemplary or punitive damages in connection with this Subscription Agreement or the transactions contemplated hereby.

#### Section 9. Company's Covenants.

(a) At the request of the holder of the Subscribed Shares, and subject to the execution and delivery of such representation letters and other information as the Company, its counsel or its transfer agent shall reasonably request, the Company shall use its commercially reasonable efforts to promptly cause the removal of the legend set forth in Section 4(r) from the book-entry position evidencing the Subscribed Shares, and if required by the Company's transfer agent, cause an opinion of counsel to the Company be provided in a form reasonably acceptable to the Company's transfer agent to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, and cause the transfer agent for the Company to issue a certificate without such legend to the holder of the Subscribed Shares or issue to such holder by electronic delivery at the applicable balance account at DTC, if (i) such Subscribed Shares are sold pursuant to an effective registration statement under the Securities Act, or (ii) the Subscribed Shares are sold, assigned or transferred pursuant to Rule 144, *provided* that, with respect to a request pursuant to foregoing clause (i), the Company shall use commercially reasonable efforts to cause such legend to be removed within two (2) Business Days of such request, subject to receipt of documentation from the Subscriber as set forth in this Section 9(a). The Company shall be responsible for the fees of its transfer agent, its legal counsel (including for purposes of giving the opinion referenced herein) and all DTC fees associated with such issuance and the Subscriber shall be responsible for its fees or costs associated with such removal of the legend set forth in Section 4(r) (including its legal fees or costs of its legal counsel).

(b) With a view to making available to Subscriber the benefits of Rule 144 that permit Subscriber to sell securities of the Company to the public without registration, the Company agrees, for so long as Subscriber holds Subscribed Shares, to:

- (i) make and keep public information available, as those terms are understood and defined in Rule 144; and
- (ii) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144.

(c) For any taxable year with respect to which the Company determines it is a “passive foreign investment company” within the meaning of Section 1297(a) of the Code (a “PFIC”), upon request of the Subscriber the Company shall use commercially reasonable efforts to make available information reasonably necessary to compute income of such Subscriber (or its direct or indirect owners) as a result of the Company’s status as a PFIC, including timely providing a PFIC Annual Information Statement to enable holders to make a “Qualifying Electing Fund” election under Section 1295 of the Code for such taxable period.

#### Section 10. Miscellaneous.

(a) All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email, during normal business hours on a Business Day and otherwise as of the opening of the immediately following Business Day, in each case, addressed to the intended recipient at its address specified on the signature page hereof or to such electronic mail address or address as subsequently modified by written notice given in accordance with this Section 10(a).

(b) Subscriber acknowledges that (i) the Company, and following the Closing Date, MoonLake will rely on the acknowledgments, understandings, agreements, representations and warranties of Subscriber contained in this Subscription Agreement and (ii) the Placement Agents will rely on the acknowledgments, understandings, agreements, representations and warranties of Subscriber contained in Section 4 of this Subscription Agreement; *provided, however*, that the foregoing clause of this Section 10(b) shall not give the Company, MoonLake or the Placement Agents any rights other than those expressly set forth herein. Prior to the Closing, Subscriber agrees to promptly notify the Company if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of Subscriber set forth herein are no longer accurate in all material respects. Subscriber acknowledges and agrees that the purchase by Subscriber of Subscribed Shares from the Company will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by Subscriber as of the time of such purchase. The Company acknowledges that Subscriber will rely on the acknowledgments, understandings, agreements, representations and warranties of the Company contained in this Subscription Agreement. Prior to the Closing, the Company agrees to promptly notify Subscriber and the Placement Agents if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of the Company set forth herein are no longer accurate in all material respects.

(c) Each of the Company, MoonLake, the Placement Agents and Subscriber is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(d) Subscriber shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

(e) Subscriber hereby agrees that it shall not execute any short sales (as such term is defined in Regulation SHO under the Exchange Act, 17 CFR 242.200) or engage in other hedging transactions of any kind (other than pledges in the ordinary course of business as part of prime brokerage arrangements) directly with respect to the Subscribed Shares during the period from the date of this Subscription Agreement through the Closing (or such earlier termination of this Subscription Agreement). Notwithstanding anything to the contrary set forth herein, (i) nothing in this Section 10(e) shall prohibit any entities under common management or that share an investment adviser with Subscriber from entering into any short sales or engaging in other hedging transactions; and in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber's assets, this Section 10(e) shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Subscribed Shares covered by this Subscription Agreement. The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Subscribed Shares may be pledged by Subscriber in connection with a bona fide margin agreement, *provided* that such pledge shall be (i) pursuant to an available exemption from the registration requirements of the Securities Act or (ii) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and Subscriber effecting a pledge of the Subscribed Shares shall not be required to provide the Company with any notice thereof; *provided, however*, that neither the Company nor its counsel shall be required to take any action (or refrain from taking any action) in connection with any such pledge, other than providing any such lender of such margin agreement with an acknowledgment that the Subscribed Shares are not subject to any contractual lock up or prohibition on pledging, the form of such acknowledgment to be subject to review and comment by the Company in all respects.

(f) Neither this Subscription Agreement nor any rights that may accrue to Subscriber hereunder (other than the Subscribed Shares acquired hereunder, if any) may be transferred or assigned, subject to the provisions of the last sentence of this paragraph. Neither this Subscription Agreement nor any rights that may accrue to the Company hereunder may be transferred or assigned (*provided*, that, for the avoidance of doubt, the Company may transfer the Subscription Agreement and its rights hereunder solely in connection with the consummation of the Transactions and exclusively to another entity under the control of, or under common control with, the Company). Notwithstanding the foregoing, Subscriber may assign its rights and obligations under this Subscription Agreement to one or more of its affiliates (including other investment funds or accounts managed or advised by the investment manager/adviser who acts on behalf of Subscriber) or, with the Company's prior written consent, to another person; *provided*, that such affiliate or other person executes a joinder to this Subscription Agreement, such joinder to be in form and substance satisfactory to the Company, and no such assignment shall relieve Subscriber of its obligations hereunder if any such assignee fails to perform such obligations unless otherwise expressly agreed in writing by the Company.

(g) All the representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing. All of the covenants and agreements made by each party hereunder shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms. For the avoidance of doubt, if for any reason the Closing does not occur prior to the consummation of the Transactions, all representations, warranties, covenants and agreements of the parties hereunder shall survive the consummation of the Transactions and remain in full force and effect.

(h) The Company may request from Subscriber such additional information as the Company may reasonably deem necessary to evaluate the eligibility of Subscriber to acquire the Subscribed Shares and to register the Subscribed Shares for resale, and Subscriber shall promptly provide such information as may be reasonably requested, provided that the Company agrees to keep such information confidential. Subscriber acknowledges that the Company may file a copy of the form of this Subscription Agreement with the Commission as an exhibit to a periodic report of the Company or a registration statement of the Company.

(i) This Subscription Agreement may not be amended or modified except by an instrument in writing, signed by each of the parties hereto. This Subscription Agreement may not be waived except by an instrument in writing, signed by the party against whom enforcement of such waiver is sought.

(j) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof.

(k) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person. Except as set forth in Section 5, Section 10(b), Section 10(c) and this Section 10(k) with respect to the persons specifically referenced therein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties thereto, and their respective successors and assigns.

(l) The parties hereto acknowledge and agree that (i) this Subscription Agreement is being entered into in order to induce the Company to execute and deliver the Transaction Agreements and (ii) irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached and that money or other legal remedies would not be an adequate remedy for such damage. It is accordingly agreed that the parties shall be entitled to equitable relief, including in the form of an injunction or injunctions to prevent breaches or threatened breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. The parties hereto acknowledge and agree that the Company shall be entitled to specifically enforce Subscriber's obligations to fund the Purchase Price and the provisions of the Subscription Agreement, in each case, on the terms and subject to the conditions set forth herein. The parties hereto further acknowledge and agree: (x) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy; (y) not to assert that a remedy of specific enforcement pursuant to this Section 10(l) is unenforceable, invalid, contrary to applicable law or inequitable for any reason; and (z) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

(m) In any dispute arising out of or related to this Subscription Agreement, or any other agreement, document, instrument or certificate contemplated hereby, or any transactions contemplated hereby or thereby, the applicable adjudicating body shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the dispute and the enforcement of its rights under this Subscription Agreement or any other agreement, document, instrument or certificate contemplated hereby and, if the adjudicating body determines a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the adjudicating body may award the prevailing party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the adjudication and the enforcement of its rights under this Subscription Agreement or any other agreement, document, instrument or certificate contemplated hereby or thereby.

(n) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(o) No failure or delay by a party hereto in exercising any right, power or remedy under this Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(p) This Subscription Agreement may be executed and delivered in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(q) This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the principles of conflicts of laws that would otherwise require the application of the law of any other state.

**(r) EACH PARTY AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS SUBSCRIPTION AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS SUBSCRIPTION AGREEMENT.**

(s) The parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Subscription Agreement must be brought exclusively in the Court of Chancery of the State of Delaware (or, to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware), or, if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware (collectively the "Designated Courts"). Each party hereby consents and submits to the exclusive jurisdiction of the Designated Courts. No legal action, suit or proceeding with respect to this Subscription Agreement may be brought in any other forum. Each party hereby irrevocably waives all claims of immunity from jurisdiction, and any objection which such party may now or hereafter have to the laying of venue of any suit, action or proceeding in any Designated Court, including any right to object on the basis that any dispute, action, suit or proceeding brought in the Designated Courts has been brought in an improper or inconvenient forum or venue. Each of the parties also agrees that delivery of any process, summons, notice or document to a party hereof in compliance with Section 10(a) of this Subscription Agreement shall be effective service of process for any action, suit or proceeding in a Designated Court with respect to any matters to which the parties have submitted to jurisdiction as set forth above.

(t) This Subscription Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Subscription Agreement, or the negotiation, execution or performance of this Subscription Agreement, may only be brought against the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party.



(u) If any change in the Class A Shares shall occur between the date hereof and immediately prior to the Closing by reason of any reclassification, recapitalization, sub-division (including consolidation) or combination, exchange or readjustment of shares, or any share dividend, the number of Subscribed Shares issued to Subscriber and the Per Share Price shall be appropriately adjusted to reflect such change.

(v) The Company shall, by 9:00 a.m., New York City time, on the first (1st) Business Day immediately following the date of this Subscription Agreement, issue one or more press releases or furnish or file with the Commission a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing all material terms of the Transactions and any other material, non-public information that the Company has provided to Subscriber at any time prior to the filing of the Disclosure Document. Upon the issuance of the Disclosure Document, to the Company's knowledge, Subscriber (*provided*, that Subscriber is not, or is not an affiliate of any person who is, an existing investor in MoonLake) shall not be in possession of any material, non-public information received from the Company or any of its officers, directors, employees or agents, and Subscriber shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral with the Company, the Placement Agents, or any of their respective affiliates in connection with the Transactions. Notwithstanding anything in this Subscription Agreement to the contrary, the Company shall not and shall cause the Placement Agents and MoonLake to not (i) publicly disclose the name of Subscriber [(including its investment adviser)] or any of its affiliates or advisers, or include the name of Subscriber or any of its affiliates or advisers, [(including its investment adviser),] if applicable, in any press release, without the prior written consent of Subscriber and (ii) publicly disclose the name of Subscriber or any of its affiliates or advisers, [(including its investment adviser),] or include the name of Subscriber or any of its affiliates or advisers [(including its investment adviser)] in any filing with the Commission or any regulatory agency or trading market, without the prior written consent of Subscriber, except (A) as required by the federal securities law, regulatory agency or under the regulations of Nasdaq and (B) as expressly contemplated by Section 5(a) of this Subscription Agreement, in each of which case, the Company shall provide Subscriber with prior written notice of such disclosure. Subscriber will promptly provide any information reasonably requested by the Company or any of its affiliates that is required for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the Commission).

(w) The obligations of Subscriber under this Subscription Agreement are several and not joint with the obligations of any Other Subscriber or any other investor under the Other Subscription Agreements, and Subscriber shall not be responsible in any way for the performance of the obligations of any Other Subscriber under this Subscription Agreement or any Other Subscriber or other investor under the Other Subscription Agreements. The decision of Subscriber to purchase Subscribed Shares pursuant to this Subscription Agreement has been made by Subscriber [and its investment adviser] independently of any Other Subscriber or any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company, MoonLake or any of their respective subsidiaries which may have been made or given by any Other Subscriber or investor or by any agent or employee of any Other Subscriber or investor, and neither Subscriber nor any of its [investment advisers,] agents or employees shall have any liability to any Other Subscriber or investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by Subscriber or investor pursuant hereto or thereto, shall be deemed to constitute Subscriber and Other Subscribers or other investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Subscriber and Other Subscribers or other investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements. Subscriber acknowledges that no Other Subscriber has acted as agent for Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of Subscriber in connection with monitoring its investment in the Subscribed Shares or enforcing its rights under this Subscription Agreement. Subscriber [(together with its investment adviser)] shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber or investor to be joined as an additional party in any proceeding for such purpose.

(x) [If Subscriber is a Massachusetts Business Trust, a copy of the Agreement and Declaration of Trust of Subscriber or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that the Subscription Agreement is executed on behalf of the trustees of Subscriber or any affiliate thereof as trustees and not individually and that the obligations of the Subscription Agreement are not binding on any of the trustees, officers or stockholders of Subscriber or any affiliate thereof individually but are binding only upon Subscriber or any affiliate thereof and its assets and property.] [The Subscriber is a Massachusetts Business Trust. A copy of the Declaration of Trust of Subscriber or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that the Subscription Agreement is executed on behalf of the Subscriber or any affiliate thereof by an officer or trustee of the Subscriber in his or her capacity as an officer or trustee of the Subscriber, and not individually and that the obligations of or arising out of the Subscription Agreement are not binding on any of the trustees, officers or stockholders of Subscriber or any affiliate thereof individually but are binding only upon the assets and property of Subscriber or any affiliate thereof.]

[Signature pages follow]

**IN WITNESS WHEREOF**, each of the Company and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

**HELIX ACQUISITION CORP.**

By: \_\_\_\_\_

Name: Bihua Chen

Title: Chief Executive Officer

Address for Notices:

Neb Obradovic

Cormorant Asset Management LP

200 Clarendon Street 52nd Floor

Boston, MA 02116

*[Signature Page to Subscription Agreement]*

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[SUBSCRIBER]

By:

Name:

Title:

Address for Notices:

Email:

Name in which shares are to be registered:

Number of Subscribed Shares subscribed for:

Price Per Subscribed Share:

\$10.00

Aggregate Purchase Price:

\$ \_\_\_\_\_

You must pay the Purchase Price by wire transfer of United States dollars in immediately available funds to the account of the Company specified by the Company in the Closing Notice.

*[Signature Page to Subscription Agreement]*

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ANNEX A

ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

This Annex A should be completed and signed by Subscriber and constitutes a part of the Subscription Agreement.

A. QUALIFIED INSTITUTIONAL BUYER STATUS (Please check the box, if applicable)

- Subscriber is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) (a “QIB”)
- Subscriber is subscribing for the Subscribed Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

\*\*OR\*\*

B. ACCREDITED INVESTOR STATUS (Please check the box)

- Subscriber is an institutional “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulations D under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and has marked and initialed the appropriate box below indicating the provision under which it qualifies as an “accredited investor.”

\*\*AND\*\*

C. AFFILIATE STATUS  
(Please check the applicable box)

SUBSCRIBER:

- is:
- is not:

an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

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Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an “accredited investor.”

- Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;
- Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;
- Any corporation, similar business trust, partnership or any organization described in Section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- Any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his purchase exceeds \$1,000,000. For purposes of calculating a natural person’s net worth: (a) the person’s primary residence must not be included as an asset; (b) indebtedness secured by the person’s primary residence up to the estimated fair market value of the primary residence must not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and (c) indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the residence must be included as a liability;
- Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- Any trust with assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person; or
- Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests or one of the following tests.

Specify which tests:

***This page should be completed by Subscriber and constitutes a part of the Subscription Agreement.***

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AMENDMENT TO SPONSOR LETTER

This Amendment, dated as of October 4, 2021 (this "Amendment") to that certain letter agreement, dated October 19, 2020, by and among Helix Holdings LLC, a Cayman Islands limited liability company (the "Sponsor"), Helix Acquisition Corp., a Cayman Islands exempted company (the "Company"), each of the undersigned individuals, each of whom is a member of the Company's board of directors and/or management team (each, an "Insider" and collectively, the "Insiders" and together with the Sponsor and the Company, the "Parties") (the "Original Letter Agreement"), is entered into by and among the Sponsor, the Company, the Insiders, ML Parties' Representative (as defined below), and the Target (as defined below). Capitalized terms used and not otherwise defined herein have the meanings set forth in the Original Letter Agreement.

WHEREAS, this Amendment is being delivered in connection with the Business Combination Agreement (as defined in Section 1(a)) of this Amendment) pursuant to which the Company will effectuate a business combination with the Target, on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to Section 13 of the Original Letter Agreement, the Original Letter Agreement may be amended by an instrument in writing and signed by the Parties; and

WHEREAS, in order to induce the Company, the Target, the ML Parties and the ML Parties' Representative to enter into the Business Combination Agreement, the Parties wish to amend the Original Letter Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals, which shall constitute a part of this Amendment, and the mutual promises contained in this Amendment, and intending to be legally bound thereby, the Parties agree as follows:

1. Certain Amendments to the Original Sponsor Letter. The Original Sponsor Letter is hereby amended as follows:

(a) The below shall be added as Section 21 immediately following the existing Section 20:

"21. Waiver of Anti-Dilution Rights. Section 17.2 of the Amended and Restated Memorandum and Articles of Association of the Company (the "Charter") provides that Class B Shares of the Company, par value \$0.0001 per share (the "Class B Shares"), shall automatically convert into Class A Shares on a one-for-one basis (the "Initial Conversion Ratio") automatically concurrently with or immediately following the closing of the Business Combination and Section 17.3 of the Charter provides, that, notwithstanding the Initial Conversion Ratio, in the case that additional Class A Shares or any other equity-linked securities, are issued or deemed issued in excess of the amounts offered in the initial public offering and related to or in connection with the closing of a Business Combination, all Class B Shares in issue shall automatically convert into Class A Shares at the time of the closing of a Business Combination, the ratio for which the Class B Shares shall convert into Class A Shares will be adjusted (the "Adjustment") so that the number of Class A Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, 25 per cent of the sum of: (a) the total number of all Class A Shares in issue upon completion of the initial public offering plus (b) all Class A Shares and equity-linked securities issued or deemed issued in connection with a Business Combination, excluding any Shares or equity-linked securities issued, or to be issued, to any seller in a Business Combination; minus (c) the number of Public Shares redeemed in connection with a Business Combination, provided that such conversion of Class B Shares into Class A Shares shall never be less than the Initial Conversion Ratio. As of and conditioned upon the Closing (as such term is defined in the Business Combination Agreement), the Sponsor and each Insider hereby irrevocably relinquishes and waives any and all rights the Sponsor and each Insider has or will have under Section 17.3 of the Charter to receive Class A Shares in excess of the number issuable at the Initial Conversion Ratio upon conversion of the existing Class B Shares held by him, her or it, as applicable, in connection with the Closing (as defined in the Business Combination Agreement) as a result of any Adjustment, and hereby confirms his, her or its, as applicable, refusal to be issued any such excess Class A Shares, and, as a result, the Class B Shares shall convert into Class A Shares (or such equivalent security) at Closing (as defined in the Business Combination Agreement) on a one-for-one basis such that, as a result of such conversion, all outstanding Class B Shares shall collectively convert into 2,875,000 Class A Shares. When used herein, "Business Combination Agreement" means that certain Business Combination Agreement, dated as of October 4, 2021, by and among the Company, the Sponsor, MoonLake Immunotherapeutics AG, a Swiss stock corporation (*Aktiengesellschaft*) registered with the commercial register of the Canton of Zug, Switzerland under the number CHE-433.093.536 (the "Target"), the ML Parties (as defined in the Business Combination Agreement), and Matthias Bodenstedt, in his capacity as the ML Parties' Representative (the "ML Parties' Representative"), as the same may be amended modified, supplemented or waived from time to time."

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(b) The below shall be added as Section 22 immediately following the new Section 21:

“22. Voting. (a) Subject to the terms of this Letter Agreement, Sponsor, in its capacity as a holder of Class A Shares and Class B Shares, and each Insider (the Sponsor and each Insider, a “Restricted Party”), solely in such Insider’s capacity as a holder of Class B Shares and not in any other capacity (including, without limitation, in the capacity as directors) and, in respect of each Insider, solely to the extent such Insider directly holds Class B Shares, irrevocably and unconditionally agrees, during the period beginning on October 4, 2021, and ending as of the Closing (as defined in the Business Combination Agreement) (the “Applicable Period”), at each meeting of the shareholders of the Company (a “Meeting”), to cause to be present in person or represented by proxy and to vote or cause to be voted all Class A Shares and Class B Shares held by the Sponsor and all Class B Shares held by each Insider (collectively, the “Subject Shares”) of such Restricted Party that are entitled to vote, in each case as follows:

(i) in favor of each of the Investor Shareholder Voting Matters (as defined in the Business Combination Agreement);

(ii) in favor of any proposal to adjourn a Meeting at which there is a proposal for shareholders of the Company to approve and adopt the Investor Shareholder Voting Matters to a later date if there are not sufficient votes to approve and adopt the Investor Shareholder Voting Matters, or if there are not sufficient shares present in person or represented by proxy at such Meeting to constitute a quorum; and

(iii) except for voting in favor of the Investor Shareholder Voting Matters, against any proposal for any amendment or modification of the Company’s current Investor Governing Documents (as defined in the Business Combination Agreement) that would change the voting rights of any Class A Shares or Class B Shares or the number of votes required to approve any proposal, including the vote required to approve and adopt any of the Investor Shareholder Voting Matters.

(b) Any vote required to be cast or consent or dissent in writing required to be expressed pursuant to this Section 22 shall be cast or expressed in accordance with the applicable procedures relating thereto so as to ensure that it is duly counted for purposes of determining that a quorum is present (if applicable) and for purposes of recording the results of that vote. For the avoidance of doubt, nothing contained herein requires any Restricted Party (or entitles any proxy of such Restricted Party) to convert, exercise or exchange any warrants or convertible securities in order to obtain any underlying Class B Shares.

(c) Each Restricted Party agrees not to enter into any commitment, agreement, understanding or similar arrangement with any Person to vote or give voting instructions or express consent or dissent in writing in any manner inconsistent with the terms of this Section 22.

(c) Section 15 of the Original Sponsor Letter is hereby replaced in its entirety with the following:

“Except as set forth in the last sentence of this Section 15, nothing in this Letter Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Letter Agreement or any covenant, condition, stipulation, promise or agreement hereof. Except as set forth in the last sentence of this Section 15, all covenants, conditions, stipulations, promises and agreements contained in this Letter Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors, heirs, personal representatives and assigns and permitted transferees. Notwithstanding anything to the contrary contained herein, each of the Target and the ML Parties’ Representative is an express third party beneficiary of this Letter Agreement and may directly enforce (including by an action for specific performance, injunctive relief or other equitable relief) each of the provisions set forth in this Letter Agreement as though directly party hereto and thereto, and this Letter Agreement may not be amended, modified or waived without the prior written consent of the Target and the ML Parties’ Representative; provided that, to the extent the Business Combination Agreement is terminated for any reason, the Target and the ML Parties’ Representative shall no longer be a third party beneficiary of this Letter Agreement for any purposes and shall have no right to directly enforce (including by an action for specific performance, injunctive relief or other equitable relief), or consent to any amendment, modification or waiver to, any of the provisions set forth in this Letter Agreement in any respects.”

2. Replacement of Insider. Reference to Jay Scollins, who resigned as Chief Financial Officer of the Company, is hereby removed from the Original Letter Agreement as an Insider and Andrew Phillips, current Chief Financial Officer of the Company, hereby replaces any such reference to Jay Scollins in its entirety and Andrew Phillips shall be considered an Insider and original signatory the Original Letter Agreement and this Amendment.
3. Enforcement Rights. Notwithstanding anything herein to the contrary, but without limiting the last sentence of Section 1(b) of this Amendment, the Sponsor and each Insider acknowledges and agrees that each of the Target and the ML Parties' Representative may directly enforce (including by an action for specific performance, injunctive relief or other equitable relief) each of the provisions set forth in this Amendment.
4. Effect of Amendment. The provisions of the Original Sponsor Letter, as amended by this Amendment, remain in full force and effect. From and after the date hereof, references to "this Letter Agreement" in the Original Sponsor Letter shall be deemed references to the Original Sponsor Letter, as amended by this Amendment. Notwithstanding anything herein to the contrary, and for the avoidance of doubt, in the event the Business Combination Agreement is terminated pursuant to Article X thereof for any reason, this Amendment shall automatically terminate and cease to be of further force and effect.
5. Entire Agreement. This Amendment and the Original Sponsor Letter, as amended pursuant to this Amendment, and the Business Combination Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.
6. Trust Account Waiver. Section 12.11 of the Business Combination Agreement is hereby incorporated into this Amendment to Sponsor Letter, *mutatis mutandis*.
7. Miscellaneous. Sections 16, 17 and 18 of the Original Sponsor Letter are hereby incorporated by reference and shall apply *mutatis mutandis* as if set forth at length herein. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Amendment.

\* \* \* \* \*



IN WITNESS WHEREOF, each of the undersigned has caused this Amendment to sponsor letter to be duly executed as of the day and year first above written.

**HELIX HOLDINGS, LLC**

By:         /s/ Bihua Chen          
Name: Bihua Chen  
Title: Managing Member

        /s/ Nancy Chang          
Nancy Chang

        /s/ Will Lewis          
Will Lewis

        /s/ John Schmid          
John Schmid

        /s/ Andrew Phillips          
Andrew Phillips

        /s/ Bihua Chen          
Bihua Chen

*[Signature Page to Amendment to Sponsor Letter]*

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Acknowledged and agreed:

**HELIX ACQUISITION CORP.**

By: /s/ Bihua Chen  
Name: Bihua Chen  
Title: Chief Executive Officer

*[Signature Page to Amendment to Sponsor Letter]*

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Acknowledged and Agreed:

**ML PARTIES' REPRESENTATIVE:**

**MATTHIAS BODENSTEDT**

By: /s/ Matthias  
Bodenstedt

Name: Matthias  
Bodenstedt

Title: in his role as  
ML Parties'  
Representative

**TARGET:**

**MOONLAKE IMMUNOTHERAPEUTICS  
AG**

By: /s/ Jorge Santos  
da Silva

Name: Dr. Jorge Santos  
da Silva

Title: Chief Executive  
Officer

By: /s/ Matthias  
Bodenstedt

Name: Matthias  
Bodenstedt

Title: Chief Financial  
Officer

[Signature Page to Amendment to Sponsor Letter]

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**FORM OF AMENDED AND RESTATED  
REGISTRATION RIGHTS AGREEMENT**

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), dated as of \_\_\_\_, 202\_\_, is made and entered into by and among: (i) MoonLake Immunotherapeutics (formerly known as Helix Acquisition Corp.), a Cayman Islands exempted company (the “**Company**”); (ii) Helix Holdings LLC, a Cayman Islands limited liability company (the “**Sponsor**”); (iii) the persons or entities identified as “New Holders” on the signature pages hereto (collectively, the “**New Holders**”); and (iv) the persons or entities identified as “Existing Holders” on the signature pages hereto (the “**Existing Holders**,” and together with the Sponsor, the New Holders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6.2 or Section 6.10 of this Agreement, each a “**Holder**” and collectively the “**Holders**”).

**RECITALS**

**WHEREAS**, the Company, the Sponsor and the Existing Holders are party to that certain Registration Rights Agreement, dated as of October 19, 2020 (the “**Original RRA**”);

**WHEREAS**, the Company has entered into that certain Business Combination Agreement, dated as of October 4, 2021 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**BCA**”), by and among the Company, MoonLake Immunotherapeutics AG, a Swiss stock corporation (*Aktiengesellschaft*) registered with the commercial register of the Canton of Zug (“**MoonLake**”), the ML Parties (as defined in the BCA), the Sponsor and the ML Parties’ Representative (as defined in the BCA), pursuant to which, among other things, (i) MoonLake issued Class V Voting Shares (each such MoonLake Class V Voting Share having 10 times the voting power of a MoonLake common share) to the Company and, in exchange, the Company issued Class C ordinary shares to the ML Parties and granted such ML Parties certain exchange rights and (ii) the issued and outstanding Class B ordinary shares, par value \$0.0001 per share, of the Company, all of which were held by the Sponsor and the Existing Holders, automatically converted into Class A ordinary shares on a one-for-one basis (such Class A ordinary shares received upon the conversion, the “**Founder Shares**”) (together with the other transactions contemplated by the BCA, the “**Business Combination**”);

**WHEREAS**, in connection with the Business Combination, the Company has entered into that certain Restated and Amended Shareholders’ Agreement dated as of \_\_\_\_, 2021[1][2] (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Shareholders’ Agreement**”), by and among the Company, MoonLake and the New Holders, pursuant to which, among other things, the New Holders will have the right, in certain circumstances described therein, to receive Class A ordinary shares upon exchange of their Class C ordinary shares and their Retained Company Shares;

**WHEREAS**, pursuant to the second amended and restated memorandum and articles of the Company (such amended and restated memorandum and articles, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time (the “**Company Charter**”), the Company is authorized to issue the following classes of stock: (A) Class A ordinary shares, par value \$0.0001 per share, of the Company (the “**Class A ordinary shares**”), (ii) Class C ordinary shares, par value \$0.0001 per share, of the Company (the “**Class C ordinary shares**”, and together with the Class C ordinary shares, the “**Ordinary Shares**”), and (iii) preference shares, par value \$0.0001 each of the Company;

**WHEREAS**, in connection with the Business Combination, the Company conducted a private placement of its Class A ordinary shares (the “**PIPE Investment**”) pursuant to the terms of one or more Subscription Agreements, and certain Holders purchased additional Class A ordinary shares pursuant thereto (the “**PIPE Shares**”);

**WHEREAS**, pursuant to Section 5.5 of the Original RRA, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and the holders of a majority-in-interest of the “Registrable Securities” (as such term is defined in the Original RRA) at the time in question; and

**WHEREAS**, the Company and the Sponsor desire to amend and restate the Original RRA in its entirety as set forth herein and the Company and the Existing Holders desire to enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to the Registrable Securities (as defined below) on the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

## **ARTICLE I DEFINITIONS**

1.1 **Definitions.** The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

“**Additional Holder**” has the meaning given in Section 6.10 hereof.

“**Additional Holder Shares**” has the meaning given in Section 6.10 hereof.

“**Adverse Disclosure**” shall mean any public disclosure of material non-public information, which disclosure, after consultation with counsel to the Company, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company or the Board, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (iii) the Company has a *bona fide* business purpose for not making such information public.

“**Affiliate**” means, with respect to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under direct or indirect common control with, such Person, and, in the case of an individual, also includes any member of such individual’s Immediate Family; provided that the Company and its subsidiaries will not be deemed to be Affiliates of any Holder of Registrable Securities. As used in this definition, “control” (including, with its correlative meanings, “controlling”, “controlled by” and “under common control”) shall mean possession, directly or indirectly, of power to direct or cause the direction of the management and policies of a Person, directly or indirectly, whether through ownership of voting securities or partnership or other ownership interests by contract or otherwise.

“**Agreement**” shall have the meaning given in the Preamble hereto.

“**BCA**” shall have the meaning given in the Recitals hereto.

“**Block Trade**” means an offering or sale of Registrable Securities by any Holder on a block trade or underwritten basis (whether firm commitment or otherwise) effected pursuant to a Registration Statement without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction.

“**Board**” shall mean the board of directors of the Company.

“**Business Combination**” shall have the meaning given in the Recitals hereto.

“**Business Day**” means any day other than a Saturday, Sunday or any other day on which commercial banks are required or authorized to close in the State of New York, the Canton of Zug, Switzerland, or the Cayman Islands.

“**Class A ordinary shares**” shall have the meaning given in the Recitals hereto.

“**Closing**” shall have the meaning given in the BCA.

“**Closing Date**” shall have the meaning given in the BCA.

“**Commission**” shall mean the U.S. Securities and Exchange Commission.

“**Company**” shall have the meaning given in the Preamble hereto and includes the Company’s successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

“**Company Charter**” shall have the meaning given in the Recitals hereto.

“**Demanding Holder**” shall have the meaning given in [Section 2.1.4](#) hereof.

“**Effectiveness Deadline**” shall have the meaning given in [subsection 2.1.1](#).

“**Exchange Act**” shall mean the U.S. Securities Exchange Act of 1934, as amended from time to time.

“**Existing Holders**” shall have the meaning given in the Recitals hereto.

“**Filing Deadline**” shall have the meaning given in [Section 2.1.1](#) hereof.

“**FINRA**” shall mean the Financial Industry Regulatory Authority, Inc.

“**Form S-1 Shelf**” shall have the meaning given in [Section 2.1.1](#) hereof.

“**Form S-3 Shelf**” shall have the meaning given in [Section 2.1.1](#) hereof.

“**Founder Shares**” shall have the meaning given in the Recitals hereto.

“**Holder Information**” shall have the meaning given in [Section 4.1.2](#) hereof.

“**Holdings**” shall have the meaning given in the Preamble hereto, for so long as such person or entity holds any Registrable Securities.

“**Immediate Family**” shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and shall include adoptive relationships.

“**Insider Letter**” means that certain letter agreement, dated as of October 19, 2020, by and among the Company, the Sponsor and certain of the Company’s current and former officers and directors.

“**Joinder**” shall have the meaning given in [Section 6.10](#) hereof.

“**Lock-up Periods**” shall mean each of the periods beginning on the Closing Date and ending, (i) with respect to the Sponsor’s and the Existing Holders’ Founder Shares, the period ending on the earlier of (x) the date that is the one-year anniversary of the Closing Date, (y) the date on which the last reported sale price of the Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing Date or (z) the date on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of the Company’s shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property (the “**Founder Shares Lock-up Period**”); (ii) with respect to the Sponsor’s (or its Permitted Transferees) Private Placement Shares, 30 days from the Closing Date (the “**Private Placement Lock-up Period**”); (iii) with respect to the New Holders’ Lock-up Shares (other than BVF’s Lock-up Shares), the six-month anniversary of the Closing Date (the “**New Holders Lock-up Period**”) or (iv) with respect to the Lock-up Shares of Biotechnology Value Fund LP, Biotechnology Value Fund II LP, Biotechnology Value Trading Fund OS and MSI BVF SPV LLC (collectively, “**BVF**”), the Founder Shares Lock-up Period (with respect to BVF’s Lock-up Shares, the “**BVF Lock-up Period**”).

“**Lock-up Shares**” shall mean, (i) with respect to the Sponsor, the Existing Holders and their Permitted Transferees, the Class A ordinary shares held by them immediately following the Closing (other than PIPE Shares subscribed in connection with the PIPE Investment); and (ii) with respect to the New Holders and BVF and their respective Permitted Transferees, (a) the Class A ordinary shares or the Class C ordinary shares held by them immediately following the Closing and (b) any Class A ordinary shares received prior to the expiration of the New Holders Lock-up Period or the BVF Lock-up Period, as applicable, upon the exchange of their Class C ordinary shares and Retained Company Shares pursuant to the Shareholders’ Agreement.

“**Maximum Number of Securities**” shall have the meaning given in [Section 2.1.5](#) hereof.

“**Minimum Takedown Threshold**” shall have the meaning given in [Section 2.1.4](#) hereof.

“**Misstatement**” shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

“**MoonLake**” shall have the meaning given in the Recitals hereto.

“**New Holders**” shall have the meaning given in the Preamble hereto.

“**Original RRA**” shall have the meaning given in the Recitals hereto.

“**Permitted Transferees**” shall mean (a) with respect to the Sponsor, the Existing Holders and their respective Permitted Transferees, (i) prior to the expiration of the Founder Shares Lock-up Period or the Private Placement Lock-up Period, as applicable, any person or entity to whom such Holder is permitted to transfer such Registrable Securities prior to the expiration of the relevant Lock-up Period pursuant to Section 5.2 hereof and (ii) after the expiration of the Founder Shares Lock-up Period or the Private Placement Lock-up Period, as applicable, any person or entity to whom such Holder is permitted to transfer such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or their respective Permitted Transferees and the Company and any transferee thereafter; (b) with respect to the New Holders and their respective Permitted Transferees, (i) prior to the expiration of the New Holders Lock-up Period or the BVF Lock-up Period, as applicable, any person or entity to whom such Holder is permitted to transfer such Registrable Securities prior to the expiration of the New Holders Lock-up Period or the BVF Lock-up Period pursuant to Section 5.2 hereof and (ii) after the expiration of the New Holders Lock-up Period and the BVF Lock-up Period, any person or entity to whom such Holder is permitted to transfer such Registrable Securities, in each of (b)(i) and (ii) above subject to and in accordance with the Shareholders’ Agreement and any applicable agreement between such Holder and/or their respective Permitted Transferees and the Company and any transferee thereafter; and (c) with respect to all other Holders and their respective Permitted Transferees, any person or entity to whom such Holder of Registrable Securities is permitted to transfer such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or their respective Permitted Transferees and the Company and any transferee thereafter.

“**Piggyback Registration**” shall have the meaning given in Section 2.2.1 hereof.

“**PIPE Investment**” shall have the meaning given in the Recitals hereto.

“**PIPE Shares**” shall have the meaning given in the Recitals hereto.

“**Private Placement Shares**” means 430,000 Class A ordinary shares acquired by the Sponsor pursuant to that certain Private Placement Class A Ordinary Shares Purchase Agreement, dated as of October 19, 2020, between the Sponsor and the Company

“**Prospectus**” shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“**Registrable Security**” shall mean (a) the Founder Shares, (b) the Private Placement Shares, (c) any issued and outstanding Class A ordinary shares or any other equity security (including the Class A ordinary shares issued or issuable upon the exercise of any other equity security) of the Company held by a Holder as of the date of this Agreement, (d) any equity securities (including the Class A ordinary shares issued or issuable upon the exercise of any such equity security) of the Company issuable upon conversion of any working capital loans in an amount up to \$1,500,000 made to the Company by a Holder, (e) the Class A ordinary shares issued or issuable to the New Holders in connection with the exchange of their Class C ordinary shares and Retained Company Shares pursuant to the Shareholders’ Agreement, (f) any PIPE Shares held by a Holder, (g) any other equity securities (including Class A ordinary shares) of the Company held by a New Holder at the Closing Date and (h) any other equity security of the Company or its subsidiaries issued or issuable with respect to any such share of Class A ordinary shares referenced in (a), (b), (c), (d), (e), (f) or (g) above by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement by the applicable Holder; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) following the third anniversary of the Agreement, such securities may be sold without registration pursuant to Rule 144 (but without the requirement to comply with any limitations) and (v) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.



**“Registration”** shall mean a registration, including any related Shelf Takedown, effected by preparing and filing a Registration Statement, Prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

**“Registration Expenses”** shall mean the documented, out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with FINRA) and any national securities exchange on which the Class A ordinary shares is then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) fees and disbursements of underwriters customarily paid by issuers of securities in a secondary offering, but excluding underwriting discounts and commissions and transfer taxes, if any, with respect to Registrable Securities sold by Holders;

(D) printing, messenger, telephone and delivery expenses;

(E) reasonable fees and disbursements of counsel for the Company;

(F) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(G) reasonable fees and expenses of one legal counsel selected by the majority-in-interest of the Demanding Holders in an Underwritten Offering.

**“Registration Statement”** shall mean any registration statement that covers Registrable Securities pursuant to the provisions of this Agreement, including any Shelf, and, in each case, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement and all exhibits to, and all material incorporated by reference in, such registration statement.

**“Requesting Holders”** shall have the meaning given in Section 2.1.5 hereof.

**“Retained Company Shares”** shall have the meaning given in the BCA.

“**Rule 144**” shall mean Rule 144 promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto that may be promulgated by the Commission.

“**Securities Act**” shall mean the U.S. Securities Act of 1933, as amended from time to time.

“**Shareholders’ Agreement**” shall have the meaning given in the Recitals hereto.

“**Shelf**” shall mean the Form S-1 Shelf, the Form S-3 Shelf or any Subsequent Shelf Registration, as the case may be.

“**Shelf Registration**” shall mean a registration of securities pursuant to a registration statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto that may be promulgated by the Commission.

“**Shelf Takedown**” shall mean an Underwritten Shelf Takedown or any proposed transfer or sale using a Registration Statement, including a Piggyback Registration.

“**Sponsor**” shall have the meaning given in the Preamble hereto.

“**Subsequent Shelf Registration**” shall have the meaning given in [Section 2.1.2](#) hereof.

“**Total Limit**” shall have the meaning given in [Section 2.1.4](#) hereof.

“**Transfer**” shall mean the (i) sale or assignment of, offer to sell, contract or agreement to sell, hypothecation, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii).

“**Underwriter**” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Lock-up Period**” shall have the meaning given in [Section 2.3](#) hereof.

“**Underwritten Offering**” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public, including a Block Trade.

“**Underwritten Shelf Takedown**” shall have the meaning given in [Section 2.1.4](#) hereof.

“**Withdrawal Notice**” shall have the meaning given in [Section 2.1.6](#) hereof.

“**Yearly Limit**” shall have the meaning given in [Section 2.1.4](#) hereof.

**ARTICLE II**  
**REGISTRATIONS AND OFFERINGS**

2.1 Shelf Registration.

2.1.1 Filing. The Company shall, subject to Section 3.4 hereof, submit or file within 30 days of the Closing Date (the “**Filing Deadline**”), and use commercially reasonable efforts to cause to be declared effective as soon as practicable thereafter, a Registration Statement for a Shelf Registration on Form S-1 (the “**Form S-1 Shelf**”), or, if the Company is eligible to use a Registration Statement on Form S-3, a Shelf Registration on Form S-3 (the “**Form S-3 Shelf**”), in each case, covering the resale of all the Registrable Securities (determined as of two Business Days prior to such submission or filing) on a delayed or continuous basis and shall use its commercially reasonable efforts to have the Shelf declared effective after the filing thereof, but no later than the earlier of (i) the 60th calendar day (or 90th calendar day if the Commission notifies the Company that it will “review” the Registration Statement) following the earlier of (A) the filing of the Registration Statement and (B) the Filing Deadline, and (ii) the 10th Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be “reviewed” or will not be subject to further review (such deadline the “**Effectiveness Deadline**”), *provided*, that if the Filing Deadline or Effectiveness Deadline falls on Saturday, Sunday or other day that the Commission is closed for business, the Filing Deadline or Effectiveness Deadline, as the case may be, shall be extended to the next Business Day on which the Commission is open for business. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. Subject to Sections 2.1.2 and 3.4 hereof, the Company shall maintain a Shelf in accordance with the terms hereof, and shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use by the Holders named therein to sell their Registrable Securities included therein, and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event the Company files a Form S-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form S-1 Shelf (and any Subsequent Shelf Registration) to a Form S-3 Shelf as soon as reasonably practicable after the Company is eligible to use Form S-3.

2.1.2 Subsequent Shelf Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 3.4 hereof, use its commercially reasonable efforts to, as promptly as is reasonably practicable, cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf Registration (a “**Subsequent Shelf Registration**”) registering the resale of all Registrable Securities under such Shelf (determined as of two Business Days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use by the Holders named therein to sell their Registrable Securities included therein, and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration shall be on Form S-3, to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form.

2.1.3 Additional Registrable Securities. Subject to Section 3.4 hereof, in the event that any Holder or Holders, collectively, hold Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon request of any such Holder or Holders, shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at the Company's option, any then-available Shelf (including by means of a post-effective amendment) or a Subsequent Shelf Registration and cause the same to become effective as soon as practicable after such filing and such Shelf or Subsequent Shelf Registration shall be subject to the terms hereof; *provided, however*, that (i) the Company shall only be required to cause such Registrable Securities to be covered if the total offering price thereof is reasonably expected to exceed, in the aggregate, \$25 million and (ii) the Company shall only be required to register Registrable Securities pursuant to this Section 2.1.3 twice per calendar.

2.1.4 Requests for Underwritten Shelf Takedowns. Following the expiration of the Founder Shares Lock-up Period, the BVF Lock-up Period, the New Holders Lock-up Period or the Private Placement Lock-up Period, as applicable, at any time and from time to time when an effective Shelf is on file with the Commission, any New Holder, Existing Holder, BVF or the Sponsor, or any combination thereof (any of the New Holders, Existing Holders, BVF or the Sponsor making such demand, a "**Demanding Holder**") may request to sell all or any portion of its Registrable Securities in an Underwritten Offering or other coordinated offering that is registered pursuant to a Shelf (each, an "**Underwritten Shelf Takedown**"); *provided* that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include (a) Registrable Securities proposed to be sold by the Demanding Holder, either individually or together with other Demanding Holders, with a total offering price reasonably expected to exceed, in the aggregate, \$25 million (the "**Minimum Takedown Threshold**") or (b) if the Demanding Holders hold Registrable Securities with a total offering price reasonably expected to be less than the Minimum Takedown Threshold, all of the Registrable Securities held by a Demanding Holder. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. The Company shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to the prior approval by the Demanding Holder(s) (which shall not be unreasonably withheld, conditioned or delayed). The New Holders and BVF, collectively, on the one hand, and the Existing Holders and the Sponsor, collectively, on the other hand, may each demand Underwritten Shelf Takedowns pursuant to this Section 2.1.4 (i) not more than three times in any 12-month period (the "**Yearly Limit**") and (ii) not more than five times in the aggregate (the "**Total Limit**"). Notwithstanding anything to the contrary in this Agreement, the Company may effect any Underwritten Offering pursuant to any then-effective Registration Statement, including a Form S-3, which is then available for such offering.

2.1.5 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises the Company, the Demanding Holder(s) and the Holders requesting piggy back rights pursuant to this Agreement with respect to such Underwritten Shelf Takedown (the “**Requesting Holders**”) (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holder(s) and the Requesting Holders (if any) desire to sell, taken together with all other Class A ordinary shares or other equity securities that the Company desires to sell and all other Class A ordinary shares or other equity securities, if any, that have been requested to be sold in such Underwritten Offering pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the “**Maximum Number of Securities**”), then the Company shall include in such Underwritten Offering, before including any Class A ordinary shares or other equity securities proposed to be sold by the Company or by other holders of Class A ordinary shares or other equity securities, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (*pro rata* based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Shelf Takedown and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders (if any) have requested be included in such Underwritten Shelf Takedown) that can be sold without exceeding the Maximum Number of Securities.

2.1.6 Underwritten Shelf Takedown Withdrawal. Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, a majority-in-interest of the Demanding Holders initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a “**Withdrawal Notice**”) to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Shelf Takedown; *provided* that any other Demanding Holder(s) may elect to have the Company continue an Underwritten Shelf Takedown if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Shelf Takedown by the Demanding Holder(s). If withdrawn, a demand for an Underwritten Shelf Takedown shall constitute a demand for an Underwritten Shelf Takedown by the withdrawing Demanding Holder for purposes of Section 2.1.4 hereof and shall count toward the Yearly Limit and the Total Limit, unless either (i) the Demanding Holder(s) making the withdrawal has not previously withdrawn any Underwritten Shelf Takedown or (ii) the Demanding Holder(s) making the withdrawal reimburses the Company for all Registration Expenses with respect to such Underwritten Shelf Takedown (or, if there is more than one Demanding Holder, a *pro rata* portion of such Registration Expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Shelf Takedown); provided that, if any other Demanding Holder(s) elects to continue an Underwritten Shelf Takedown pursuant to the proviso in the immediately preceding sentence, such Underwritten Shelf Takedown shall instead count as an Underwritten Shelf Takedown demanded by the Demanding Holders for purposes of Section 2.1.4 hereof and shall count toward the Yearly Limit and the Total Limit. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Demanding Holders and Requesting Holders. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown prior to its withdrawal under this Section 2.1.6, other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this Section 2.1.6.

## 2.2 Piggyback Registration.

**2.2.1 Piggyback Rights.** If the Company or any Holder proposes to conduct a registered offering of, or if the Company proposes to file a Registration Statement under the Securities Act with respect to the Registration of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, an Underwritten Shelf Takedown pursuant to Section 2.1 hereof), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iv) for an offering of debt that is convertible into equity securities of the Company or (v) for a dividend reinvestment plan, then the Company shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as practicable but not less than ten days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within five days after receipt of such written notice (such Registration, a "**Piggyback Registration**"). Subject to Section 2.2.2 hereof, the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of such Piggyback Registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2.2.1 to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder's Registrable Securities in a Piggyback Registration shall be subject to such Holder's agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company. For the avoidance of doubt, the notice periods set forth in this Section 2.2.1 shall not apply to an Underwritten Shelf Takedown conducted in accordance with Section 2.1.4 or Block Trades conducted in accordance with Section 2.4.

**2.2.2 Reduction of Piggyback Registration.** If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advise(s) the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of Class A ordinary shares or other equity securities that the Company or the Demanding Holders desire to sell, taken together with (i) the number of Class A ordinary shares or other equity securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which Registration has been requested pursuant to Section 2.2.1 and (iii) the number of Class A ordinary shares or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, exceeds the Maximum Number of Securities, then:

(a) if the Registration or registered offering is undertaken for the Company's account, the Company shall include in any such Registration or registered offering (A) first, the number of Class A ordinary shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1 hereof, *pro rata*, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the number of Class A ordinary shares or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities;

(b) if the Registration or registered offering is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration or registered offering (A) first, the number of Class A ordinary shares or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1 hereof, *pro rata*, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the number of Class A ordinary shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the number of Class A ordinary shares or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of such persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities; and

(c) if the Registration or registered offering is pursuant to a request by Holder(s) of Registrable Securities pursuant to Section 2.1 hereof, then the Company shall include in any such Registration or registered offering securities in the priority set forth in Section 2.1.5 hereof.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdraw from an Underwritten Shelf Takedown, and related obligations, shall be governed by Section 2.1.6 hereof) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration, the filing of the applicable “red herring” prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons or entities pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement (other than Section 2.1.6 hereof), the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, subject to Section 2.1.6 hereof, any Piggyback Registration effected pursuant to Section 2.2 hereof shall not be counted as a demand for an Underwritten Shelf Takedown under Section 2.1.4 hereof and shall not count toward the Yearly Limit or the Total Limit.

2.3 Market Stand-off. In connection with any Underwritten Offering of equity securities of the Company (other than a Block Trade) or any Company-initiated Registration for the account of the Company (subject to the Company's compliance with Section 2.2 hereof), each Holder that is an executive officer, director or Holder in excess of 5% of the then-outstanding Class A ordinary shares (calculated, in the case of each New Holder, as if all of its Class C ordinary shares and Retained Company Shares are exchanged for Class A ordinary shares) agrees that it shall not Transfer any Class A ordinary shares or other equity securities of the Company (other than those included in such offering pursuant to this Agreement), without the prior written consent of the Company, during the 90-day period (or such shorter time agreed to by the managing Underwriters) beginning on the date of pricing of such offering (the "Underwritten Lock-up Period"), except as expressly permitted by such lock-up agreement or in the event the Underwriters managing the offering otherwise consent in writing. Each Holder agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as the Company's directors and executive officers or the other stockholders of the Company). The Company will not be obligated to undertake an Underwritten Shelf Takedown during any Underwritten Lock-up Period binding on the Holders, nor will the Company be obligated to include in any Piggyback Registration any Registrable Securities that are then subject to a "lock-up" agreement.

#### 2.4 Block Trades.

2.4.1 Notwithstanding any other provisions of this Agreement, but subject to Section 3.4, if a Demanding Holder desires to effect a Block Trade, with a total offering price reasonably expected to exceed, in the aggregate, either (x) the Minimum Takedown Threshold or (y) all remaining Registrable Securities held by such Demanding Holder, then notwithstanding the time periods provided for in Section 2.2.1, such Demanding Holder only needs to notify the Company of the Block Trade at least three (3) business days prior to the day such offering is to commence and the Company shall as promptly as is reasonably practicable, use its commercially reasonable efforts to facilitate such Block Trade; provided that the Demanding Holder wishing to engage in the Block Trade shall use its commercially reasonable efforts to work with the Company and any Underwriters or placement agents or sales agents prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to such Block Trade.

2.4.2 Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade, the Demanding Holder that initiated such Block Trade shall have the right to submit a Withdrawal Notice to the Company and the Underwriter or Underwriters or placement agents or sales agents (if any) of their intention to withdraw from such Block Trade. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a block trade prior to its withdrawal under this Section 2.4.2 in the first instance of any such withdrawal; provided, that the Holder shall be responsible for the Registration Expenses incurred in connection with a block trade prior to any subsequent withdrawal under this Section 2.4.2.

2.4.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 hereof shall not apply to a Block Trade initiated by a Demanding Holder pursuant to this Agreement.

2.4.4 The Demanding Holder wishing to engage in a Block Trade shall have the right to select the Underwriters, placement agents or sales agents (if any) for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks), provided, that such selection shall be subject to the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed.

2.4.5 A Holder in the aggregate may demand no more than two Block Trades pursuant to this Section 2.4 in any 12-month period. For the avoidance of doubt, any Block Trade effected pursuant to this Section 2.4 shall not be counted as a demand for an Underwritten Shelf Takedown pursuant to Section 2.14 hereof.



**ARTICLE III  
COMPANY PROCEDURES**

3.1 General Procedures. In connection with any Shelf and/or Shelf Takedown, the Company shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission, as soon as reasonably practicable, a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities have ceased to be Registrable Securities;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder that holds at least 5% percent of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus) and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities or securities exchanges, including the applicable Nasdaq Stock Market, as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; *provided, however*, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose, and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least three days (or in the case of a Block Trade, at least one day) prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (or such shorter period of time as may be necessary in order to comply with the Securities Act, the Exchange Act and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable), furnish a copy thereof to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 in the event of an Underwritten Offering, a Block Trade or other coordinated offering that is registered pursuant to a Registration Statement, permit a representative of the Holders (such representative to be selected by a majority-in-interest of the participating Holders), the Underwriters or other financial institutions facilitating such Underwritten Offering, Block Trade or other coordinated offering that is registered pursuant to a Registration Statement, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; *provided, however*, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.11 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Offering, a Block Trade or other coordinated offering that is registered pursuant to a Registration Statement, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter or other similar type of sales agent, placement agent or Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 in the event of an Underwritten Offering, a Block Trade or other coordinated offering that is registered pursuant to a Registration Statement, on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and negative assurance letter, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters;

3.1.13 in the event of any Underwritten Offering, Block Trade or other coordinated offering that is registered pursuant to a Registration Statement, enter into and perform its obligations under an underwriting agreement, sales agreement or placement agreement, in usual and customary form, with the managing Underwriter, sales agent or placement agent of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule thereto);

3.1.15 with respect to an Underwritten Offering pursuant to Section 2.1.4 hereof, use its commercially reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders participating in such Registration, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter or other sales agent or placement agent if such Underwriter or other sales agent or placement agent has not then been named with respect to the applicable Underwritten Offering or other coordinated offering that is registered pursuant to a Registration Statement.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' or agents' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders, in each case pro rata based on the number of Registrable Securities that such Holders have sold in such Registration.

3.3 Requirements for Participation in Underwritten Offerings. Notwithstanding anything in this Agreement to the contrary, if any Holder does not timely provide the Company with its requested Holder Information (as defined below), the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No person may participate in any Underwritten Offering or other coordinated offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any arrangements approved by the Company and (ii) timely completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such arrangements. The exclusion of a Holder's Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

### 3.4 Suspension of Sales; Adverse Disclosure; Restrictions on Registration Rights.

3.4.1 Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed.

3.4.2 Subject to Section 3.4.4, if the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would (i) require the Company to make an Adverse Disclosure, (ii) require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control or (iii) in the good faith judgment of the majority of the Board, be seriously detrimental to the Company and the majority of the Board concludes as a result that it is essential to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Holders (which notice shall not be required to specify the nature of the event giving rise to such delay or suspension), delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under this Section 3.4.2, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities until such Holder receives written notice from the Company that such sales or offers of Registrable Securities may be resumed, and in each case maintain the confidentiality of such notice and its contents.

3.4.3 Subject to Section 3.4.4, if (i) during the period starting with the date 60 days prior to the Company's good faith estimate of the date of the filing of, and ending on a date 120 days after the effective date of, a Company-initiated Registration, and provided that the Company continues to actively employ, in good faith, all commercially reasonable efforts to maintain the effectiveness of the applicable Shelf, or (ii) if, pursuant to Section 2.1.4 hereof, Holders have requested an Underwritten Shelf Takedown and the Company and such Holders are unable to obtain the commitment of underwriters to firmly underwrite such offering, then, in each case, the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to Section 2.1.4 hereof.

3.4.4 The right to delay or suspend any filing, initial effectiveness or continued use of a Registration Statement pursuant to Section 3.4.2 or a registered offering pursuant to Section 3.4.3 shall be exercised by the Company, in the aggregate, not more than two (2) times or for more than sixty (60) consecutive calendar days, or for more than one hundred and twenty (120) total calendar days, in each case during any 12-month period.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to use commercially reasonable efforts to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Section 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall take such further action as any Holder may reasonably request, to the extent required from time to time to enable such Holder to sell Registrable Securities held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144.

**ARTICLE IV  
INDEMNIFICATION AND CONTRIBUTION**

**4.1 Indemnification.**

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each person or entity who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and reasonable out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish (or cause to be furnished) to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus (the "**Holder Information**") and, to the extent permitted by law, shall indemnify the Company, its directors, officers and agents and each person or entity who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and reasonable out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement is contained in (or not contained in, in the case of an omission) any information or affidavit so furnished in writing by such Holder expressly for use therein; *provided, however*, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person or entity entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; *provided, however*, that the liability of any Holder under this Section 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1.1, 4.1.2 and 4.1.3 hereof, any legal or other fees, charges or out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1.5 were determined by *pro rata* allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1.5. No person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1.5 from any person or entity who was not guilty of such fraudulent misrepresentation.

## ARTICLE V LOCK-UP

5.1 Lock-up. Subject to Section 5.2, the Sponsor, the Existing Holders, BVF and the New Holders agree that they shall not Transfer any Lock-up Shares until the end of the Founder Shares Lock-up Period, the Private Placement Lock-up Period, the BVF Lock-up Period or the New Holders Lock-up Period, as applicable.

5.2 Permitted Transferees. Notwithstanding the provisions set forth in Section 5.1, the Sponsor, the Existing Holders, the New Holders or their respective Permitted Transferees may Transfer the Lock-up Shares during the Lock-up Periods: (a) to (i) the Company's officers or directors, (ii) any Affiliate of any of the Company's officers or directors, (iii) any Affiliate of the Sponsor, (iv) any members or equityholders of the Sponsor or any of their Affiliates or (v) any Existing Holder, any direct or indirect partners, members or equityholders of the Existing Holders, any Affiliate of any of the Existing Holders or any related investment funds or vehicles controlled or managed by such persons or entities or their respective Affiliates; (vi) any New Holder or any direct or indirect partners, members or equityholders of the New Holders, any Affiliate of any of the New Holders or any related investment funds or vehicles controlled or managed by such persons or entities or their respective Affiliates; (b) in the case of an individual, by gift to a member of the individual's Immediate Family or to a trust, family limited partnership or other estate planning vehicle, the beneficiary of which is a member of the individual's Immediate Family or an Affiliate of such individual, or to a charitable organization; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by virtue of the laws of the Cayman Islands or the Sponsor's partnership agreement upon dissolution of the Sponsor; (f) in connection with any *bona fide* mortgage, encumbrance or pledge to a financial institution in connection with any *bona fide* loan or debt transaction or enforcement thereunder, including foreclosure thereof; (g) to the Company; or (h) in the event of the Company's liquidation, merger, stock exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of Class A ordinary shares for cash, securities or other property subsequent to the Closing Date; *provided, however*, that, in the case of clauses (a) through (e), these permitted transferees must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Article V.

5.3 Termination of Existing Lock-up. With respect to the Sponsor and the Existing Holders, the lock-up provisions in this Article V shall supersede the lock-up provisions contained in Section 7 of the Insider Letter, which provision in Section 7 of the Insider Letter shall be of no further force or effect.

## ARTICLE VI MISCELLANEOUS

6.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery or (iii) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered or transmitted in the manner described above shall be deemed sufficiently given, served, sent and received, in the case of mailed notices, on the third Business Day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to MoonLake Immunotherapeutics, [insert address], [Attention: \_\_\_\_\_] and, if to any Holder, at such Holder's address or contact information as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective 30 days after delivery of such notice as provided in this Section 6.1.

6.2 Assignment; No Third-Party Beneficiaries.

6.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

6.2.2 This Agreement and the rights, duties and obligations of the Holders hereunder may not be assigned or delegated by the Holders in whole or in part, *provided, however*, that subject to Section 6.2.5 hereof, a Holder may assign the rights and obligations of such Holder hereunder relating to particular Registrable Securities in connection with the transfer of such Registrable Securities to a Permitted Transferee of such Holder.

6.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

6.2.4 This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 6.2 hereof.

6.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (a) written notice of such assignment as provided in Section 6.1 hereof and (b) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 6.2 shall be null and void.

6.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

6.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OR THE COURTS OF THE STATE OF NEW YORK, IN EACH CASE, LOCATED IN THE CITY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING.

6.5 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY, UNCONDITIONALLY AND VOLUNTARILY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT.



6.6 Amendments and Modifications. Upon the written consent of (i) the Company and (ii) the Holders of a majority-in-interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; *provided, however*, that any amendment hereto or waiver hereof that adversely affects one Holder, solely in his, her or its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity), shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.7 Other Registration Rights. Other than the subscribers in the PIPE Investment who have registration rights with respect to the Class A ordinary shares purchased in the PIPE Investment pursuant to their respective subscription agreements, the Company represents and warrants that no person or entity, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration Statement filed by the Company for the sale of securities for its own account or for the account of any other person or entity. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions, and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

6.8 Term. This Agreement shall terminate on the earlier of (a) the fifteenth anniversary of the date of this Agreement or (b) with respect to any Holder on the date that such Holder no longer holds any Registrable Securities. The provisions of Article IV hereof shall survive any termination.

6.9 Holder Information. Each Holder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

6.10 Additional Holders; Joinder. In addition to persons or entities who may become Holders pursuant to Section 6.2 hereof, subject to the prior written consent of the Sponsor, each Existing Holder, and each New Holder (in each case, so long as such Holder and its Affiliates hold, in the aggregate, at least 5% of the outstanding Class A ordinary shares of the Company (calculated, in the case of each New Holder as if all of its Class C ordinary shares and Retained Company Shares are exchanged for Class A ordinary shares)), the Company may make any person or entity who acquires Class A ordinary shares or rights to acquire Class A ordinary shares after the date hereof a party to this Agreement (each such person or entity, an “**Additional Holder**”) by obtaining an executed joinder to this Agreement from such Additional Holder in the form of Exhibit A attached hereto (a “**Joinder**”). Such Joinder shall specify the rights and obligations of the applicable Additional Holder under this Agreement. Upon the execution and delivery and subject to the terms of a Joinder by such Additional Holder, the Class A ordinary shares of the Company then owned, or underlying any rights then owned, by such Additional Holder (the “**Additional Holder Shares**”) shall be Registrable Securities to the extent provided herein and therein, and such Additional Holder shall be a Holder under this Agreement with respect to such Additional Holder Shares.

6.11 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

6.12 Entire Agreement; Restatement. This Agreement constitutes the full and entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. Upon the Closing, the Original RRA shall no longer be of any force or effect.

[Signature Pages Follow]

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

**COMPANY:**

**MOONLAKE IMMUNOTHERAPEUTICS**

a Cayman Islands exempted company

By: \_\_\_\_\_

Name: Bihua Chen

Title: Chief Executive Officer

**SPONSOR:**

**HELIX HOLDINGS LLC**

a Cayman Islands exempted limited liability company

By: \_\_\_\_\_

Name: Bihua Chen

Title: Managing Member

**EXISTING HOLDERS:**

**WILL LEWIS**, in their individual capacity

By: \_\_\_\_\_

Name: Will Lewis

**NANCY CHANG**, in their individual capacity

By: \_\_\_\_\_

Name: Nancy Chang

**JOHN SCHMID**, in their individual capacity

By: \_\_\_\_\_

Name: John Schmid

*[Signature Page to Amended and Restated Registration Rights Agreement]*

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**NEW HOLDERS:**

**ARNOUT MICHIEL PLOOS VAN AMSTEL**, in their individual capacity

By: \_\_\_\_\_

**DR. JORGE SANTOS DA SILVA**, in their individual capacity

By: \_\_\_\_\_

**JERUCON BERATUNGSGESELLSCHAFT MBH**, a limited liability company

By: \_\_\_\_\_

Name: Prof. Dr. Kristian Reich  
Title: Managing Director

**BIOTECHNOLOGY VALUE FUND, L.P.**, a Delaware limited partnership

By: \_\_\_\_\_

Name: Mark Lampert  
Title: Chief Executive Officer BVF I GP LLC, itself  
General Partner of Biotechnology Value Fund, L.P.

**BIOTECHNOLOGY VALUE FUND II, L.P.**, a Delaware limited partnership

By: \_\_\_\_\_

Name: Mark Lampert  
Title: Chief Executive Officer BVF II GP LLC, itself  
General Partner of Biotechnology Value Fund II, L.P.

*[Signature Page to Amended and Restated Registration Rights Agreement]*

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**BIOTECHNOLOGY VALUE TRADING FUND OS, L.P.**, a  
Cayman Islands exempted limited partnership

By: \_\_\_\_\_  
Name: Mark Lampert  
Title: President BVF Inc., General Partner of BVF Partners  
L.P., itself sole member of BVF Partners OS Ltd.,  
itself GP of Biotechnology Value Trading Fund OS,  
L.P.

**MSI BVF SPV LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Name: Mark Lampert  
Title: President BVF Inc., General Partner of BVF Partners  
L.P., itself attorney-in-fact of MSI BVF SPV LLC

**MERCK HEALTHCARE KGAA, DARMSTADT, GERMANY**,  
an affiliate of Merck KGaA, Darmstadt, Germany

By: \_\_\_\_\_  
Name:  
Title:

**FLORIAN SCHÖNHARTING**, in their individual capacity

By: \_\_\_\_\_

**SIMON STURGE**, in their individual capacity

By: \_\_\_\_\_

**MATTHIAS BODENSTEDT**, in their individual capacity

By: \_\_\_\_\_

**ATIF KHAN**, in their individual capacity

By: \_\_\_\_\_

**NUALA BRENNAN**, in their individual capacity

By: \_\_\_\_\_

**OLIVER DALTROP**, in their individual capacity

By: \_\_\_\_\_

*[Signature Page to Amended and Restated Registration Rights Agreement]*

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Exhibit A

**AMENDED AND RESTATED REGISTRATION  
RIGHTS AGREEMENT JOINDER**

The undersigned is executing and delivering this joinder (this "**Joinder**") pursuant to the Amended and Restated Registration Rights Agreement, dated as of \_\_\_\_\_, 2021[1][2] (as the same may hereafter be amended, the "**Registration Rights Agreement**"), among MoonLake Immunotherapeutics (formerly known as Helix Acquisition Corp.), a Cayman Islands exempted company (the "**Company**"), and the other persons or entities named as parties therein. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, and upon acceptance hereof by the Company upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by and to comply with the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's Class A ordinary shares shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein.

Accordingly, the undersigned has executed and delivered this Joinder as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Stockholder

\_\_\_\_\_  
Print Name of Stockholder

Its:

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Agreed and Accepted as of  
\_\_\_\_\_, 20\_\_

**MoonLake Immunotherapeutics**

By: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_

**MOONLAKE IMMUNOTHERAPEUTICS AG AND HELIX ACQUISITION CORP. ANNOUNCE BUSINESS COMBINATION AGREEMENT TO CREATE PUBLICLY LISTED BIOTECHNOLOGY COMPANY ADVANCING TRI-SPECIFIC NANOBODY® SONELOKIMAB**

- Total proceeds expected to be approximately \$230 million, combining funds held in Helix Acquisition Corp.'s trust account and a private investment in public entity (PIPE) financing
- Leading institutional investors commit \$115 million through a PIPE led by Cormorant Asset Management
- Business combination is expected to be completed late in the fourth quarter of 2021 or early in the first quarter of 2022
- The combined company plans to advance clinical development of the tri-specific Nanobody® sonelokimab for the treatment of skin and joint diseases driven by IL-17A and IL-17F

**ZUG, SWITZERLAND and BOSTON, MA** – Oct. 4, 2021 – MoonLake Immunotherapeutics AG, a clinical-stage biotechnology company focused on creating next-level therapies for inflammatory skin and joint diseases and Helix Acquisition Corp. (Nasdaq: HLXA), a special purpose acquisition company (SPAC) sponsored by Cormorant Asset Management, today announced they have entered into a definitive business combination agreement. Upon closing of the transaction, the company will be renamed “MoonLake Immunotherapeutics” and will be led by an international team of immunology experts. The combined company’s common stock is expected to be listed on Nasdaq under the ticker symbol MLTX.

In addition to the approximately \$115 million held in Helix Acquisition Corp.'s trust (assuming no redemptions), the transaction also includes commitments for a \$115 million PIPE at \$10.00 per share from a group including premier institutional and strategic investors. The PIPE is led by Cormorant Asset Management, and includes BVF Partners L.P., 683 Capital Partners, LP, Asymmetry Capital Management, LP, funds managed by Ghost Tree Capital Group, LP, Monashee Investment Management, LLC, RTW Investments, LP, Surveyor Capital (a Citadel company), TCG X, and funds managed by Tekla Capital Management LLC.

Jorge Santos da Silva, PhD, CEO of MoonLake said: “This financing is an important milestone for our company. On behalf of the founders, we are grateful to the MoonLake team and our investors for ensuring access to the capital we need to advance our sonelokimab clinical programs, and create the potential to transform the lives of patients affected by IL-17A/F-driven inflammatory diseases. We would like to congratulate Cormorant, all of our investors, and the MoonLake team for their contributions to reaching this important stage, and we look forward to our immediate next steps, including the imminent start of our innovative Phase 2 program.”

Proceeds from the transaction are expected to provide MoonLake with the capital needed to accelerate the development of the clinical stage, tri-specific Nanobody® sonelokimab, in multiple inflammatory diseases in dermatology and rheumatology driven by IL-17A and IL-17F (A/F Inflammatory Diseases or AFIDs). In a Phase 2b trial with over 300 moderate-to-severe psoriasis patients, sonelokimab numerically outperformed the leading IL-17 inhibitor secukinumab and demonstrated a favorable benefit-risk profile. Building on this progress, MoonLake plans to initiate additional Phase 2 studies targeting other IL-17A/F driven indications such as psoriatic arthritis (PsA), ankylosing spondylitis or radiographic axial spondyloarthritis (AS or RaxSpA), and hidradenitis suppurativa (HS), each of which affect millions of patients worldwide.

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Bihua Chen, Founder and CEO of Cormorant, and CEO of Helix said: “MoonLake has a strong management team with deep scientific and operational experience in immunology and an exciting asset in sonelokimab, which has already shown clinical benefit in psoriasis. We are excited about the potential for sonelokimab impacting diseases such as HS, PsA, and AS or RaxSpA.”

Andy Phillips, Managing Director at Cormorant and CFO of Helix added: “Nanobodies such as sonelokimab are an exciting emerging therapeutic modality and sonelokimab has been engineered to have properties that may underpin potential for differentiated clinical activity in deep tissue and joint settings where IL-17A and IL-17F biology is emerging as central to disease.”

### **Transaction Overview**

Upon the closing of the business combination, MoonLake will have access to approximately \$230 million in cash (less any redemptions and transaction costs). The proceeds will be funded through a combination of approximately \$115 million held in a trust account by Helix (assuming no redemptions) and a \$115 million concurrent PIPE financing of Helix Class A shares issued at \$10.00 per share to leading institutional investors. Assuming a share price of \$10.00 per share and no redemptions of Helix shares, MoonLake (as a combined entity) is expected to have an implied pro forma equity value of approximately \$620 million at closing. As part of the transaction, certain MoonLake existing equity holders will transfer their MoonLake equity to Helix in exchange for Class A shares of Helix, while certain other MoonLake existing equity holders will have the ability to convert their MoonLake equity into shares of Helix.

The boards of directors of both MoonLake and Helix have unanimously approved the proposed transaction, which is expected to be completed late in the fourth quarter of 2021 or early in the first quarter of 2022. The transaction is subject to, among other things, the approval of the stockholders of both MoonLake and Helix, and satisfaction or waiver of the conditions stated in the definitive business combination agreement.

Jefferies LLC, Cowen and Company, LLC and SVB Leerink LLC acted as co-lead placement agents for Helix Acquisition Corp. on the PIPE transaction. Jefferies also acted as lead capital markets advisor to Helix Acquisition Corp. SVB Leerink LLC also acted as financial advisor to Helix Acquisition Corp. Gibson, Dunn & Crutcher LLP, Kellerhals Carrard Basel KIG and Walkers (Cayman) LLP acted as legal counsel to MoonLake. White & Case LLP, Pestalozzi Attorneys at Law Ltd, and Maples Group acted as legal counsel to Helix Acquisition Corp. Kirkland & Ellis LLP acted as legal counsel to the placement agents.

Additional information about the transaction will be provided in a Current Report on Form 8-K to be filed by Helix with the SEC and will be available at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, Helix intends to file a proxy statement with the SEC for the solicitation of approval of the business combination and related matters from Helix's shareholders, and will file other documents regarding the proposed transaction with the SEC.

### **Webcast Details**

A webcast of the conference call and associated presentation materials is available on Deal Roadshow:

**URL:** <https://dealroadshow.com>

**Entry Code:** MOONLAKE21

**Direct Link:** <https://dealroadshow.com/e/MOONLAKE21>

### **About MoonLake Immunotherapeutics**

MoonLake Immunotherapeutics AG, founded in 2021, is a clinical-stage biotechnology company advancing the tri-specific Nanobody®, sonelokimab, to address significant unmet needs in inflammatory skin and joint diseases. Sonelokimab is an IL-17A/F inhibitor that has clinically demonstrated potential to drive therapeutic solutions for dermatology and rheumatology patients. MoonLake aims to develop a portfolio of therapeutic indications for sonelokimab, and is focused on demonstrating its efficacy, safety, dosing convenience and mechanism of action, initially in psoriatic arthritis (PsA), ankylosing spondylitis or radiographic axial spondyloarthritis (AS or RaxSpA), and hidradenitis suppurativa (HS). This will build on Phase 2b data showing leading performance in psoriasis. MoonLake is headquartered in Zug, Switzerland.

### **About Helix Acquisition Corp. (HLXA)**

Helix Acquisition Corp. (Nasdaq: HLXA) is a Cayman Islands exempted company formed for the purpose of entering into a business combination with one or more businesses in the biotechnology sector. On October 19, 2020, Helix raised approximately \$115 million for this purpose in its initial public offering. Helix is sponsored by Cormorant Asset Management and led by Bihua Chen, the Founder and CEO of Cormorant Asset Management, a healthcare focused investment firm with approximately \$3 billion in assets under management as of June 2021. Helix is headquartered in Boston, Massachusetts.

### **Cautionary Statement Regarding Forward Looking Statements**

This press release contains certain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding Helix's or MoonLake's expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, statements regarding: plans for preclinical studies, clinical trials and research and development programs; the anticipated timing of the results from those studies and trials; and the expected benefits of the proposed business combination to Helix and MoonLake. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward looking.



Forward-looking statements are based on current expectations and assumptions that, while considered reasonable by Helix and its management, and MoonLake and its management, as the case may be, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the risk that the proposed business combination may not be completed in a timely manner or at all, which may adversely affect the price of Helix's securities, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the approval of the business combination agreement by the shareholders of Helix, the satisfaction of the minimum trust account amount following any redemptions by Helix's public shareholders and the receipt of certain governmental and regulatory approvals, (iii) the lack of a third party valuation in determining whether or not to pursue the proposed transaction, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (v) the effect of the announcement or pendency of the transaction on the business relationships, operating results, and business generally of MoonLake, (vi) risks that the proposed transaction disrupts current plans and operations of MoonLake, (vii) the outcome of any legal proceedings that may be instituted against MoonLake or Helix related to the business combination agreement or the proposed transaction, (viii) the ability to maintain the listing of Helix's securities on Nasdaq or another national securities exchange, (ix) changes in the competitive and regulated industries in which MoonLake operates, variations in operating performance across competitors, changes in laws and regulations affecting the business of MoonLake, and changes in the combined capital structure, and (x) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize projected results and underlying assumptions, including with respect to anticipated shareholder redemptions.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the proxy materials discussed above, and other documents filed by Helix from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this press release, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Neither Helix nor MoonLake undertakes or accepts any duty to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or in the events, conditions or circumstances on which any such statement is based.

#### **Additional Information and Where to Find It**

In connection with the proposed business combination, Helix intends to file a proxy statement and other documents with the SEC. A definitive proxy statement will be sent to the shareholders of Helix, seeking any required shareholder approvals. **Investors and security holders of Helix and MoonLake are urged to carefully read the entire proxy statement, when it becomes available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed business combination.** The documents filed by Helix with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, these documents, when available, can be obtained free of charge upon written request to Cormorant Asset Management, LP, 200 Clarendon Street, 52nd Floor, Boston, MA 02116 or by telephone at (857) 702-0370.

### **Participants in Solicitation**

Helix and MoonLake and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in favor of the proposed transaction and related matters. Information regarding Helix's directors and executive officers is contained in the section of Helix's registration statement on Form S-1 titled "Management," which was filed with the SEC on October 1, 2020. Additional information regarding the interests of those participants and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

### **No Offer or Solicitation**

This press release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This press release could constitute advertising under the Swiss Financial Services Act ("FinSA"). The offering of the securities issued in connection with the transaction in Switzerland is exempt from the requirement to prepare and publish a prospectus under FINSA because such offering is made to professional clients within the meaning of the FinSA only and the securities will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This press release does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the securities.

### **Trademarks**

This press release may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this press release may be listed without the TM, SM © or ® symbols, but Helix and MoonLake will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

### **Contacts**

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Chief Financial Officer of Helix Acquisition Corp.  
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MoonLake Immunotherapeutics:

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Kari Watson or Josephine Pandji  
Email: kwatson@macbiocom.com or jpandji@macbiocom.com

[www.moonlaketx.com](http://www.moonlaketx.com)

# MoonLake Immunotherapeutics AG

Proposed deal with Helix Acquisition Corp.

October 2021

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**Important Information for Investors**

This confidential presentation ("Presentation") is for informational purposes only and is being provided to interested parties solely in their capacity as potential investors for the purpose of evaluating a potential private offering of securities and potential business combination between Helix Acquisition Corp. ("Helix") and MoonLake Immunotherapeutics AG ("MoonLake") (the "Proposed Transaction") and a proposed investment in connection therewith (the "Purpose"). By accepting this Presentation, you acknowledge and agree that all of the information contained herein is confidential, that you will distribute, disclose, and use such information only for such Purpose and that you shall not distribute, disclose or use such information in any way detrimental to Helix or MoonLake. The information contained herein does not purport to be all-inclusive and none of Helix, MoonLake, Jefferies LLC, SVB Leerink LLC or Cowen (the "Placement Agents"), nor any of their respective affiliates or respective control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

**Private Placement**

This Presentation and any oral statements made in connection with this Presentation shall not constitute an offer to sell or the solicitation to buy any securities, nor the solicitation of a proxy, consent, or authorization in connection with the Proposed Transaction in any jurisdiction; nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any jurisdiction. ANY SECURITIES TO BE OFFERED IN ANY TRANSACTION CONTEMPLATED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE OR FOREIGN SECURITIES LAW. ANY SECURITIES TO BE OFFERED IN ANY TRANSACTION CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR OTHER UNITED STATES OR FOREIGN REGULATORY AUTHORITY, AND WILL BE OFFERED AND SOLD SOLELY IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS PROVIDED BY THE SECURITIES ACT AND RULES AND REGULATIONS PROMULGATED THEREUNDER (INCLUDING REGULATION D OR REGULATION S UNDER THE SECURITIES ACT). THIS DOCUMENT DOES NOT CONSTITUTE, OR FORM A PART OF, AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

**Forward Looking Statements**

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Certain information contained in this Presentation relates to or is based on studies, publications, surveys and MoonLake's own internal estimates and research. In this Presentation, Helix and MoonLake rely on, and refer to, publicly available information and statistics regarding market participants in the sector in which MoonLake competes and other industry data. Any comparison of MoonLake to any other entity assumes the reliability of the information available to MoonLake. MoonLake obtained this information and statistics from third-party sources, including reports by market research firms and company filings. In addition, all of the market data included in this Presentation involve a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while MoonLake believes its internal research is reliable, such research has not been verified by any independent source and neither Helix nor MoonLake has independently verified the information.

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## Additional Information

In connection with the Proposed Transaction, Helix intends to file a proxy statement and other documents with the SEC. A definitive proxy statement will be sent to the stockholders of Helix, seeking any required stockholder approvals. Investors and security holders of Helix and MoonLake are urged to carefully read the entire proxy statement, when it becomes available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the Proposed Transaction. The documents filed by Helix with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, these documents, when available, can be obtained free of charge upon written request to Cormorant Asset Management, LP, 200 Clarendon Street, 52nd Floor, Boston, MA 02116 or by telephone at (857) 702-0370.

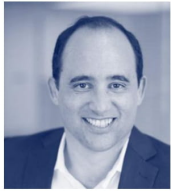
## Participants in the Solicitation

Helix and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in favor of the approval of the Proposed Transaction and related matters. Information regarding Helix's directors and executive officers is contained in the section of Helix's registration statement on Form S-1 titled "Management," which was filed with the SEC on October 1, 2020. Additional information regarding the interests of those participants and other persons who may be deemed participants in the Proposed Transaction may be obtained by reading the proxy statement and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

## Risk Factors

All references to "we," "us" or "our" refer to the business of MoonLake prior to the consummation of the Proposed Transaction. The risks described below make up a non-exhaustive list of the key risks related to MoonLake's business and the factors that could cause actual results to differ from the projections, intentions and assumptions described in this Presentation. This list has been prepared solely for potential private placement investors in the Proposed Transaction and not for any other purpose. You should carefully consider these risks and uncertainties, as well as factors set forth in the section entitled "Cautionary Note Regarding Forward-Looking Statements" in Helix's Form S-1 relating to its initial public offering, dated October 19, 2020, carry out your own due diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this private placement transaction before making an investment decision. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished in respect of the Proposed Transaction with the SEC. The risks presented in such filings will include risks associated with the post-business combination operation of MoonLake's business and the risks associated with the Proposed Transaction, and these risks may differ significantly from, and will be more extensive than, those risks presented below. MoonLake may be subject to the following factors, many of which are outside of Helix's and MoonLake's control:

- MoonLake has a limited operating history, has not initiated, conducted or completed any clinical trials, and has no products approved for commercial sale, which may make it difficult for you to evaluate its current business and likelihood of success and viability.
- MoonLake has incurred significant losses since inception, and it expects to incur significant losses for the foreseeable future and may not be able to achieve or sustain profitability in the future. MoonLake has not generated any revenue from SLK and may never generate revenue or become profitable.
- MoonLake requires substantial additional capital to finance its operations in the future. If MoonLake is unable to raise such capital when needed, or on acceptable terms, it may be forced to delay, reduce and/or eliminate one or more of its development programs or future commercialization efforts.
- If MoonLake breaches the agreement under which it licenses rights to SLK from Merck Healthcare KGaA, Darmstadt, Germany an affiliate of Merck KGaA, Darmstadt, Germany, MoonLake could lose the ability to develop and commercialize SLK.
- MoonLake is substantially dependent on the success of SLK, and its anticipated clinical trials of SLK may not be successful.
- MoonLake may find it difficult to enroll patients in its clinical trials.
- The results of preclinical testing and early clinical trials may not be predictive of the success of MoonLake's later clinical trials, and the results of its clinical trials may not satisfy the requirements of the FDA or other comparable foreign regulatory authorities.
- MoonLake faces substantial competition, which may result in others discovering, developing, licensing or commercializing products before or more successfully than MoonLake does.
- The regulatory approval processes of the FDA and other comparable foreign regulatory authorities are lengthy, time-consuming and inherently unpredictable.
- MoonLake's ability to protect its patents and other proprietary rights is uncertain, exposing it to the possible loss of competitive advantage.



*McKinsey & Company*  
*Cold Spring Harbor Labs*

**J. Santos da Silva (CEO)**  
MSc, PhD

- 20+ years experience and end-to-end knowledge in immunology
- Deep scientific knowledge as an accomplished research leader
- McKinsey Sr. Partner advising top 20 major immunology players in major business & strategic decisions for over a decade
- Led McKinsey Global Biotech Services (BD, M&A, trade sales, 30 assets)



*Novartis International AG*  
*Pfizer Inc.*

**A. Ploos v. Amstel (COO)**  
MSc. Econ

- 30+ years as a global executive leader in pharma, including country management
- Led Immunology/Dermatology Unit at Novartis (~\$5Bn in yearly sales) 2012-2019
- Oversaw assets from early development to launch, including multi-billion dollar launches such as Cosentyx



*University Hamburg*  
*IVDP*  
*Jerucon*

**K. Reich (CSO)**  
MD, PhD

- 30+ years experience as a global clinical leader in dermatology & immunology
- Key opinion leader in all clinical programs for psoriasis and atopic dermatitis
- 300+ peer-reviewed publications in skin immunology (#1 Web Of Science)
- Professor, clinical trial lead, medical director & consultant



*McKinsey & Company*  
*Columbia Business School*

**M. Bodenstedt (CFO)**  
MPhil Finance, MBA

- 15+ years experience in business and finance with focus on the biopharma industry
- McKinsey Partner and lead advisor on 10+ sell- and buy-side transactions in pharma and biotech
- Deep commercial market experience in immunology with focus on US and Europe

~100 years of combined experience in Immunology – across R&D, Clinical, Regulatory, Launch, Commercial & BD

❖ We are **developing Sonelokimab (SLK), a nanobody with potential to change Immunology practice**

- A tri-specific IL17A/F nanobody with the potential to be **best-in-class across several indications** and in a class that has proven to be **the most efficacious in Psoriasis**
- **Differentiated efficacy & safety** – particularly well suited for use **across IL17-driven inflammatory diseases**
- Building on a **robust clinical data set**, developed by by Merck KGaA, Darmstadt, Germany and Ablynx, a Sanofi company

❖ Our development program aims to expand **SLK's potential across multiple indications**

- Leverage comprehensive Phase II Psoriasis data (n=313) to build SLK in "A/F Inflammatory Diseases (AFID)", a \$44B market
- Unlock value in Psoriatic Arthritis (PsA), Ankylosing Spondylitis (AS), Hidradenitis Suppurativa (HS), with a Phase II program
- Set new treatment standards (ACR50, ASAS40, HiScore 75/90)
- Realize broad potential by initiating Phase III across indications, generating upside options for SLK
- Drive a high probability of success (PoS) program to a novel mechanism of action, de-risked by our existing Phase II data as well as competitive data – strong efficacy/safety data, single competitor helps build our case

❖ Our goal is to deliver a **product profile with optionality** for potential in 4 indications and with major inflection points from 2023-24 onwards driven by a **top-tier team with 100+ years of experience**



- **Combination with HELIX accelerates MoonLake's ambitions** and Phase II development programs for SLK
- HELIX investors access an asset with a **novel MoA, differentiated clinical data and high PoS**, positioned for impact in a \$40bn+ market with high unmet needs<sup>1</sup>
- The investment of ~\$230M<sup>2</sup> enables MoonLake to **deliver multiple Phase II trials** to Phase III readiness, and provides runway to 2025
- The combination brings together a **world-leading group of biotech investors with an experienced team, around a lead asset**
- **Fast path** to public markets with price discovery and **streamlined execution** in volatile markets
- **Valuation of \$360M pre-money** and **anticipated news flow** provide strong public market **upside potential**

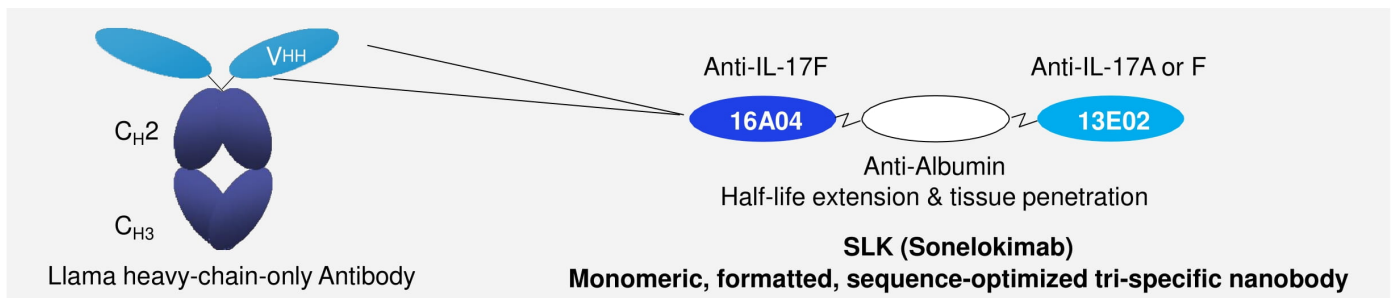
<sup>1</sup> DRG

<sup>2</sup> Assumes no redemptions from Trust and \$115M PIPE. Excludes financing and transaction fees.  
SOURCE: Helix, MoonLake



# A distinctive molecule

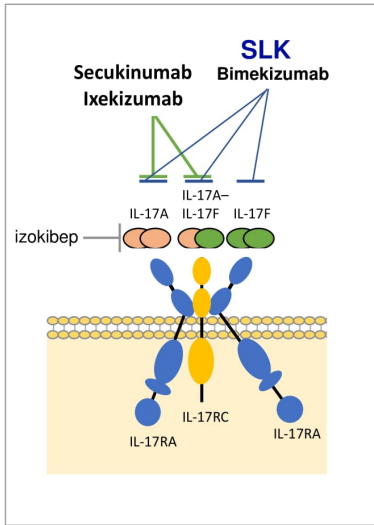




## Key Aspects of the IMP

<b>IMP Nature</b>	Biologic, produced in yeast, <i>Pichia pastoris</i> , MW 40.1 kDa
<b>Identity</b>	90% human homology
<b>Presentation</b>	Phase 0/1: Frozen liquid solution containing 60 mg/mL of API Phase 2: Freeze dried formulation with two doses: 60mg and 120mg FD; now using pre-filled syringe
<b>Administration</b>	Subcutaneous Q4W (SLK t <sub>1/2</sub> : 12 – 13 days)

## The key MoA – IL-17 inhibition



## The key molecules

### Sonelokimab or “SLK”

- MoonLake’s molecule: the only tri-specific Nanobody, 10x smaller than a monoclonal antibody, one of only two drugs inhibiting all dimers of IL-17 (AA, AF and FF)

### Bimekizumab or “BKZ” (UCB)

- Alongside SLK the only other molecule inhibiting dimers of IL-17 (AA, AF and FF), recently shown to have leading Phase III efficacy in Psoriasis, but with high *Candidiasis*

### Secukinumab (Cosentyx™, Novartis) or “SEC”

- IL-17A-specific and does not inhibit IL-17 AF and FF dimers, reference IL17i drug in market & main comparator, sales in 2020 of \$5B+

### Other molecules

TNFi like Humira, IL12/23i like Stelara play a role in Psoriasis and other related diseases, with lower efficacy in PsO, and IL23i like Skyrizi with efficacy mainly in Psoriasis

# BKZ illustrates potential of IL-17 A and F inhibition

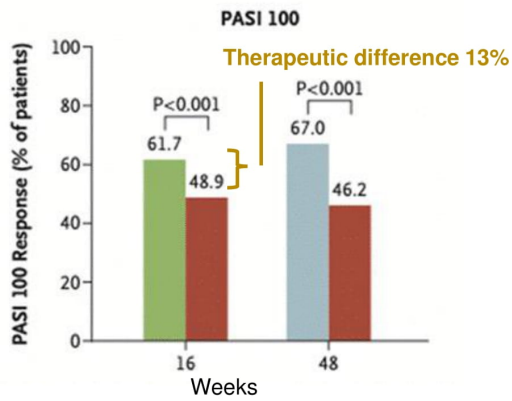
A 13% therapeutic difference to SEC at 16 weeks based on Phase III data

## Bimekizumab versus Secukinumab in Plaque Psoriasis

Kristian Reich, M.D., Ph.D., Richard B. Warren, M.D., Ph.D., Mark Lebwohl, M.D., Melinda Gooderham, M.D., Bruce Strober, M.D., Ph.D., Richard G. Langley, M.D., Carle Paul, M.D., Ph.D., Dirk De Cuyper, M.D., Veerle Vanvoorden, M.Sc., Cynthia Madden, M.D., Christopher Cioffi, Ph.D., Luke Peterson, M.S., and Andrew Blauvelt, M.D.

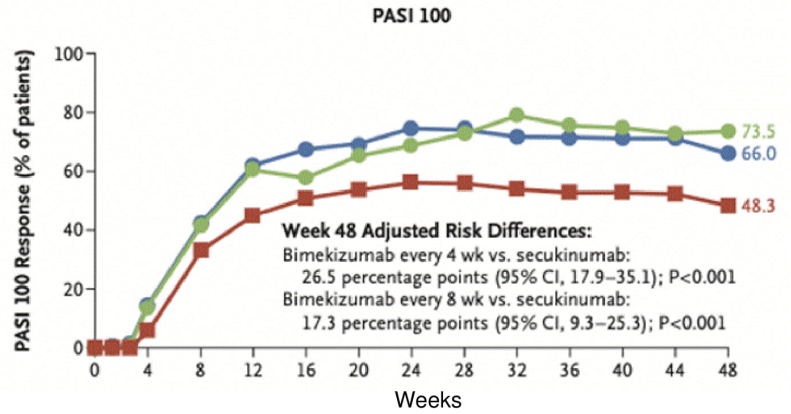
### A Intention-to-Treat Population

- Bimekizumab, 320 mg every 4 wk (N=373)
- Bimekizumab, 320 mg every 4 wk or 8 wk
- Secukinumab, 300 mg every 4 wk (N=370)



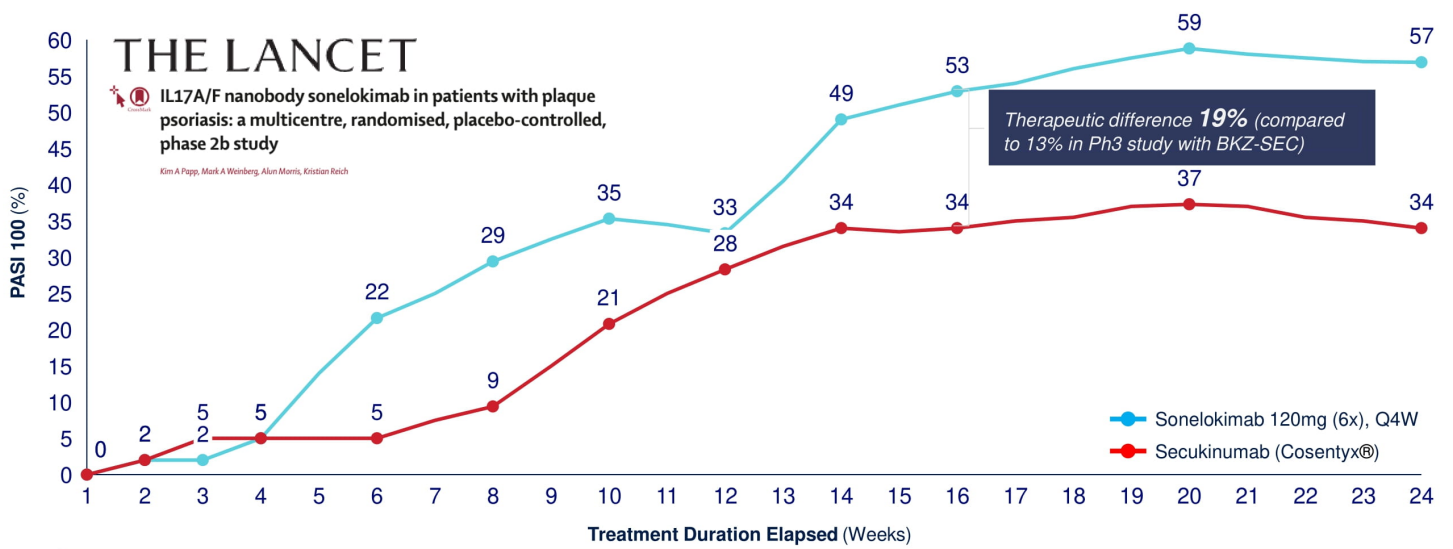
### B Maintenance

- Bimekizumab, 320 mg every 4 wk (N=147)
- Bimekizumab, 320 mg every 4 wk, then every 8 wk (N=215)
- Secukinumab, 300 mg weekly, then every 4 wk (N=354)



SLK and BKZ achieve higher PASI75 scores at week 4 than other leading molecules

Efficacy comparison between SLK and market leader Cosentyx in Phase II (%)



Differentiating and sustained SLK efficacy confirmed in 48wk extension trial (313 patients, plus 88 from Ph I)

PASI: Psoriasis Area and Severity Index  
 SOURCE: Merck KGaA, Darmstadt, Germany, MoonLake

# THE LANCET



## IL17A/F nanobody sonelokimab in patients with plaque psoriasis: a multicentre, randomised, placebo-controlled, phase 2b study

Kim A Papp, Mark A Weinberg, Alun Morris, Kristian Reich

- Favorable overall safety profile for SLK in the context of all other clinical trials testing biologics for Psoriasis
- Treatment-emergent adverse events lower even than Secukinumab, same for other common treatment-emergent adverse events
- Infection rates similar or better in comparison with Secukinumab
- Candida rate similar to those previously observed with IL-17 inhibitors (one esophageal candida infection in the Secukinumab arm)
- Consult Table 3 of The Lancet publication for more details

	Weeks 0-12					Weeks 12-52			
	Placebo group (n=52)	Sonelokimab 30 mg group (n=52)	Sonelokimab 60 mg group (n=52)	Sonelokimab 120 mg normal load group (n=53)	Sonelokimab 120 mg augmented load group (n=51)	All participants on sonelokimab (n=208)	Secukinumab 300 mg group (n=53)	Secukinumab 300 mg group (n=53)	All participants on secukinumab (n=251)
<b>Treatment-emergent adverse event</b>									
Any	22 (42.3%)	22 (42.3%)	25 (55.8%)	26 (49.1%)	30 (58.8%)	107 (51.4%)	26 (49.1%)	35 (66.0%)	152 (60.6%)
Serious adverse event*	1 (1.9%)	2 (3.8%)	1 (1.9%)	1 (1.9%)	1 (1.9%)	5 (2.4%)	0	2 (3.9%)	12 (4.8%)
Adverse events leading to treatment discontinuation*	0	0	0	1 (1.9%)	2 (3.9%)	3 (1.4%)	0	0	9 (3.5%)
Death	0	0	0	0	0	0	0	0	1 (0.4%)
<b>Common treatment-emergent adverse events†</b>									
Nasopharyngitis	4 (7.7%)	4 (7.7%)	11 (21.2%)	9 (17.0%)	4 (7.8%)	28 (13.5%)	6 (11.3%)	7 (13.7%)	26 (10.4%)
Pruritus	2 (3.8%)	3 (5.8%)	4 (7.7%)	3 (5.7%)	4 (7.8%)	14 (6.7%)	1 (1.9%)	–	–
Upper respiratory tract infection	1 (1.9%)	1 (1.9%)	3 (5.8%)	3 (5.7%)	2 (3.9%)	9 (4.3%)	3 (5.7%)	3 (5.9%)	12 (4.8%)
Headache	1 (1.9%)	0	3 (5.8%)	3 (5.7%)	1 (2.0%)	7 (3.4%)	3 (5.7%)	–	–
Oral candidiasis‡	0	0	1 (1.9%)	2 (3.8%)	1 (1.9%)	6 (2.9%)	0	0	13 (5.2%)
Asthenia	1 (1.9%)	3 (5.8%)	4	1 (1.9%)	1 (1.9%)	6 (2.9%)	0	–	–
Hyperemesis	2 (3.8%)	3 (5.8%)	–	–	2 (3.9%)	6 (2.9%)	1 (1.9%)	–	–
Tonsillitis	–	–	–	–	–	–	–	1 (2.0%)	10 (4.0%)
Diarrhoea	–	–	–	–	–	–	–	2 (3.9%)	9 (3.6%)
<b>Adverse events of special interest</b>									
Any‡	12 (22.9%)	11 (21.2%)	22 (42.3%)	17 (32.1%)	18 (35.3%)	68 (32.2%)	15 (28.3%)	23 (45.1%)	114 (45.4%)
Infections	10 (19.2%)	8 (15.4%)	15 (28.5%)	15 (28.3%)	15 (29.4%)	57 (27.4%)	12 (22.6%)	12 (23.1%)	95 (37.8%)
Candida	0	0	1 (1.9%)	2 (3.8%)	3 (5.9%)	6 (2.9%)	0	1 (2.0%)	16 (6.4%)
Major adverse cardiac event**	0	0	0	0	0	0	0	0	2 (0.8%)
Inflammatory bowel disease	0	0	0	0	0	0	0	0	1 (0.4%)

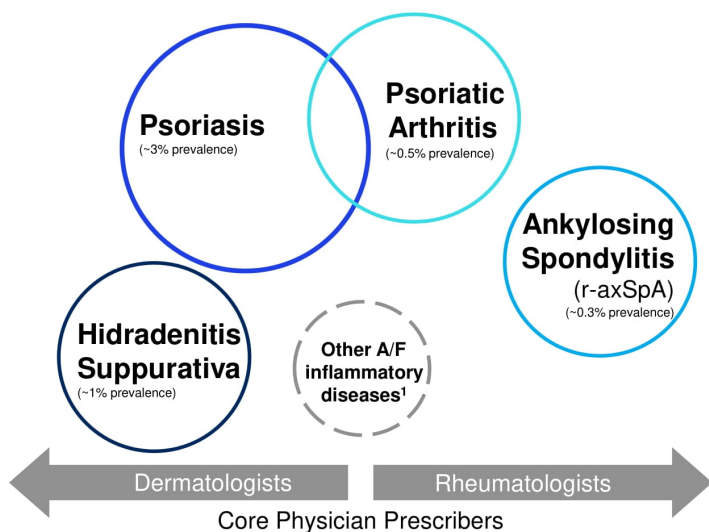
Data are n (%). \*See appendix (p 11) for information on specific events. †During weeks 0-12, common treatment-emergent adverse events were considered as those occurring in 5% or more of participants in any of the sonelokimab-containing groups; during weeks 12-52, common treatment-emergent adverse events were considered as those occurring in 3% of all participants in the all sonelokimab-containing group combined. ‡Events coded preferred term of oral candidiasis for weeks 12-52; see adverse events of special interest for consolidated Candida assessment. §Includes infections, injection site reactions, liver function test abnormalities, umbrocardiovascular events, cytopenia, allergic or hypersensitivity reactions, malignancies, depression, and inflammatory bowel disease. ¶Post-hoc consolidation of adverse event terms to assess oral, esophageal, and vaginal candidiasis (participants with oral candidiasis, Candida infection, esophageal candidiasis, emphysemal candidiasis, or vulvovaginal candidiasis). \*\*Includes myocardial infarction, cerebrovascular accident, or cardiovascular death.

**Table 3. Summary of safety and tolerability results at weeks 0-12 and 12-52 in the safety analysis population**

# Expanding the potential



**AFID Portfolio of indications for SLK**



**Psoriasis is proven:** First nanobody showing improvement of standard of care (Cosentyx™), published in *The Lancet* – data package is built and supports advancement to Phase III in psoriasis.

**Significant potential beyond Psoriasis:**

**1. Upside is exciting:** By building on additional diseases that open a market that is 2x larger than psoriasis alone, we provide optionality that can de-risk investment

**2. Significant unmet needs beyond Psoriasis:** A/F inhibition proving to be superior in diseases that are undertreated and show far fewer treatments options – PsA, AS, HS – here dubbed “A/F Inflammatory Diseases (AFID)”

**3. Foundation can be even stronger:** We plan to generate more data where SLK can realistically beat BKZ (beyond better benefit-risk, also penetration in joints and deep skin), and get the time to create a robust SLK supply

1 Other indications that are being considered by MoonLake, but not prioritized for the Phase 2 model now, include: non-radiographic axial SpondyloArthritis (nr-axSpA), Palmoplantar pustulosis (PPP), generalized pustular psoriasis (GPP), severe pyoderma gangrenosum (sPG), ulcerative colitis (UC)  
 SOURCE: Nguyen et al. J Eur Acad Dermatol Venereol. 2021;Ingram. Br J Dermatol. 2020; Scotti et al. Semin Arthritis Rheum. 2018; Ogdie et al. Rheumatology (Oxford). 2013; Tekin et al. J Rheumatol. 2019; Alinaghi et al. J Am Acad Dermatol. 2019; Reich et al. Br J Dermatol. 2009; Gelfand et al. Arch Dermatol. 2005; Augustin et al. Acta Derm Venereol. 2010; Stolwijk et al. Arthritis Care Res. 2016; Dean et al. Rheumatology. 2014



# 1. MoonLake

## Upside potential

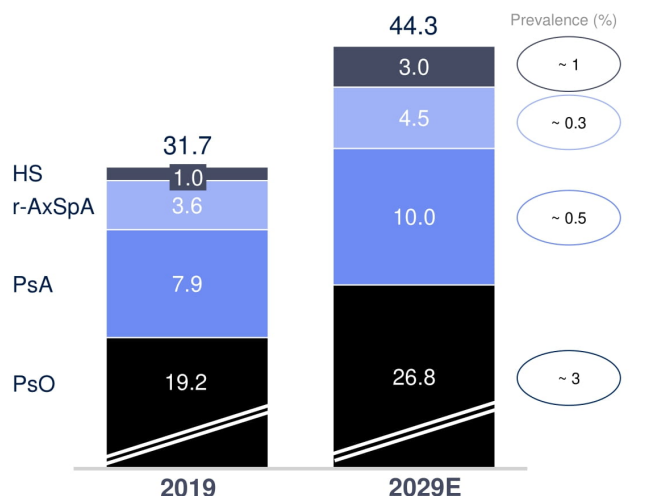


MoonLake



**Global sales**

USD Bn



IL17 & other innovative biologics are expected to grow at CAGR 2-3x the rate of the market overall, between 2019 and 2029

SOURCE: IQVIA, Clarivate's Market Forecast Assumptions file for Psoriasis – May 2021 (2019-2029, part of Disease Landscape & Forecast)  
 DRG's Market Forecast Assumptions file for Psoriatic Arthritis – January 2021 (2019-2029, part of Disease Landscape & Forecast)  
 DRG's Market Forecast Assumptions file for Axial Spondyloarthritis – January 2021 (2019-2029, part of Disease Landscape & Forecast)

**Psoriatic Arthritis**

- Fully driven by IL17s with rates of 11%+ growth
- IL23s falling short

**Ankylosing Spondylitis (r-axSpA)**

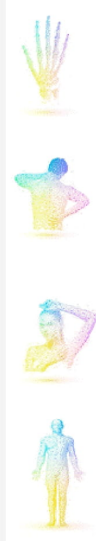
- Fully driven by IL17s (20%+ growth) on base built by TNFs
- IL-23s failed

**Hidradenitis Suppurativa**

- Fully driven by IL17s on base built by Adalimumab as only therapy

**Psoriasis**

- Driven by newest IL17 and IL23 classes, eroding TNFs as the traditional class



## 2. AFID

Unmet needs  
beyond PsO

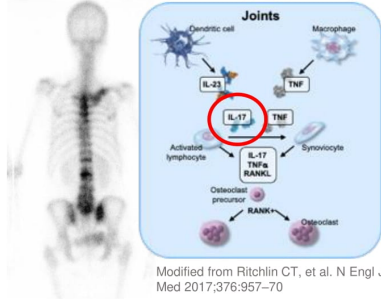
# IL-17A/F inhibition is the first mechanism to elevate *Psoriatic Arthritis (PsA)* treatment goal to ACR 50 – potential to outperform Humira



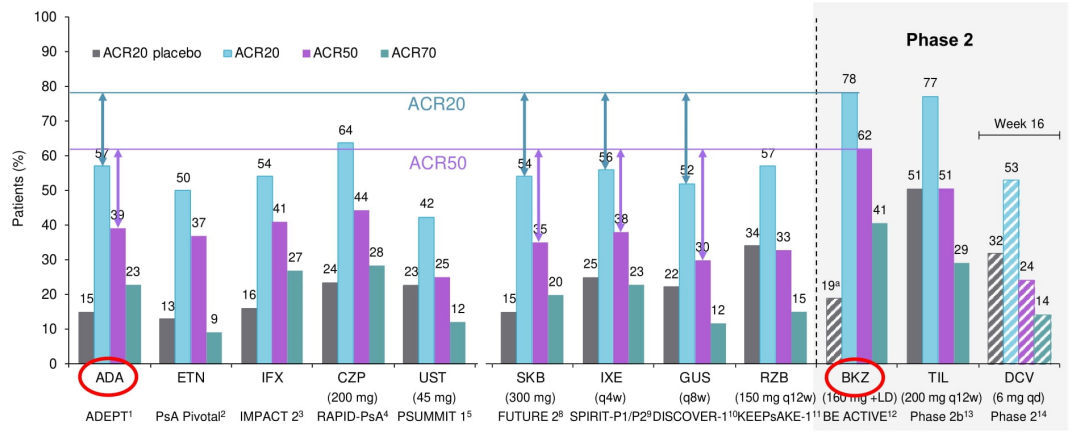
Dactylitis

Arthr. mutilans

Spondylitis



Week 24 ACR responses (ITT NRI), Percent

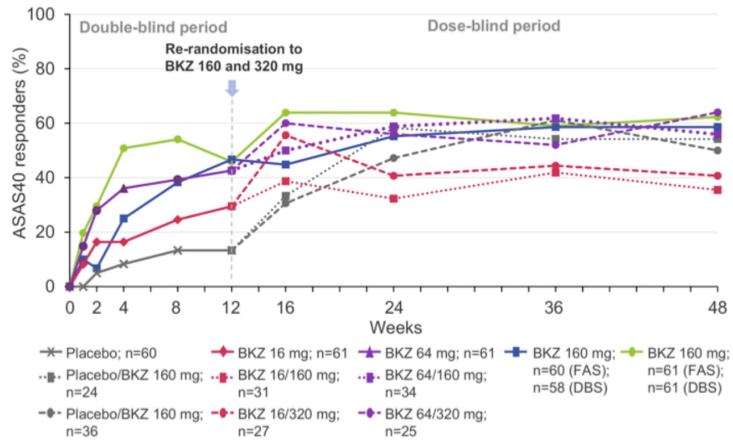


<sup>a</sup> Placebo data for BE ACTIVE are from Week 12  
 1 Mease PJ, et al. Arthritis Rheum 2005;52:3279-89; 2 Enbrel (etanercept) US PI, Nov, 2017; 3 Antoni C, et al. Ann Rheum Dis 2005;64:1150-7; 4 Mease PJ, et al. Ann Rheum Dis 2014;73:48-55; 5 McInnes IB, et al. Lancet 2013;382:780-9; 6 McInnes IB, et al. Lancet 2015;386:1137-46; 9 Combe B, et al. EADV 2017, P0389; 10 Deodhar A, et al. Lancet 2020;395:1115-25; 11 AbbVie press release, January 5, 2021, available at: <https://news.abbvie.com/news/press-releases>; 12 Ritchlin CT, et al. Lancet 2020;395:427-40; 13 Mease PJ, et al. EULAR 2019, LB0002; 14 Mease PJ, et al. Arthritis Rheumatol 2020;72 (suppl 10) [Abstract L03]  
 SOURCE: MoonLake and selected bibliography

# IL-17A/F inhibition is the first mechanism to elevate *Ankylosing Spondylitis* (AS, *r-axSpA*) treatment goal to ASAS40, where others have failed



ASAS40 response *r-axSpA* (NRI)<sup>1,2</sup>, Percent



## Notes

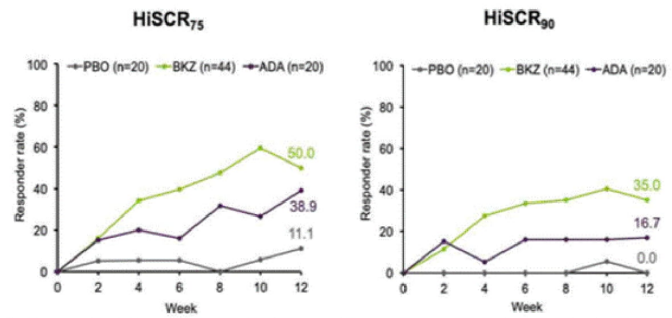
- 0.3% Prevalence
- non-radiographic and radiographic axial Spondyloarthritis (SpA); focus for SLK is *r-axSpA* (or ankylosing spondylitis)
- Joint lesions accumulate albumin, ideal target for therapy penetration
- IL-23i failed indication<sup>3,4</sup>

ASAS40, Assessment of SpondyloArthritis International Society 40 response [defined as an improvement of at least 40% and absolute improvement of at least 2 units (on a 10-unit scale) of at least three of the following domains: Patient global assessment, Pain assessment, Function (BASFI), and Inflammation (last 2 questions of BASDAI)]; long-term data are similar to 52-week data with SEC3 1 van der Heijde D, et al. *Ann Rheum Dis.* 2020;79(5):595-604; 2 Landewé R et al., *Curr Rheumatol Rep.* 2015; 17:47; 3 Baeten D, et al. *N Engl J Med.* 2015 Dec 24;373(26):2534-48; 4 Baeten D, et al. *Ann Rheum Dis.* 2018 Sep;77(9):1295-1302  
SOURCE: MoonLake and selected Bibliography

# IL-17A/F inhibition is the first mechanism to elevate *Hidradenitis suppurativa (HS)* treatment goal to HiSCR 75



HiSCR response HS, week 12, Percent<sup>1</sup>



Per protocol set (n=84), observed data.  
 ADA: adalimumab; BKZ: bimekizumab; HiSCR<sub>75</sub>/HiSCR<sub>90</sub>: (>75%/90% reduction in the total abscess and inflammatory nodule count with no increase from baseline in abscess or draining fistula count); PBO: placebo.

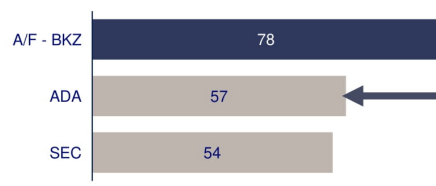
## Notes

- Known prevalence of ~1% (likely even higher)
- Deep skin penetration required, with managed infections
- Transcriptome/IHC analysis for HS lesions, show IL-17A pathway engagement on several levels<sup>2</sup>

HiSCR75, at least 75% reduction in Hidradenitis Suppurativa Clinical response (reduction in total abscess and nodule count and no increase from baseline in abscess or draining fistula count)  
 1. Jemec GB et al., presented at 9th Conference of the European Hidradenitis Suppurativa Foundation (EHSF) congress, 5-7 February 2020; 2. Loesche C, et al. SHSA 2020, P1.02. Sponsored by Novartis; Images courtesy of J Sobell, Boston, and K Reich, Hamburg, and from Horváth et al. Acta Derm Venereol 2017; 97:412-413  
 SOURCE: MoonLake and selected bibliography

## Psoriatic Arthritis (PsA)

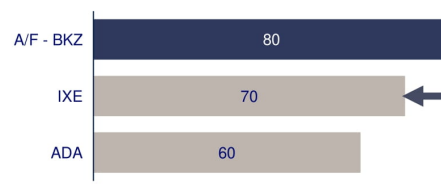
ACR 20 (%) at week 24<sup>1,2,3</sup>



*Superior performance on ACR 20 & moving goal to ACR50*

## Ankylosing Spondylitis (AS)

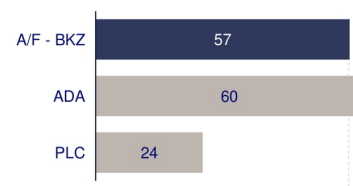
ASAS20 (%) at week 16<sup>4,5</sup>



*Superior performance on ASAS 20 & moving goal to ASAS40*

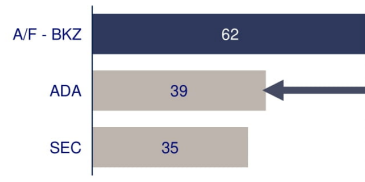
## Hidradenitis Suppurativa (HS)

HiSCR50(%) at week 12<sup>6</sup>

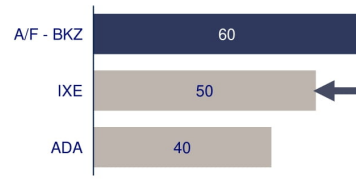


*Superior performance on HiSCR50 & moving goal to HiSCR75*

ACR 50 (%) at week 24



ASAS40 (%) at week 16



HiSCR75(%) at week 12



1 Ritchlin CT, et al. Lancet 2020;395:427-40; 2 Messe PJ, et al. Arthritis Rheum 2005;52:3279-89; 3 Molnes IB, et al. Lancet 2015;386:1137-46 4 van der Heijde D, et al. Ann Rheum Dis 2020;79:595-604 (approx. 11% TNFi experienced); 5 Dougados M, et al. Ann Rheum Dis 2020;79:176-185 (TNFi naïve); 6 Jemer GB et al., presented at 9th Conference of the European Hidradenitis Suppurativa Foundation (EHSF) congress, 5-7 February 2020

SOURCE: MoonLake, selected references on clinical trial results (see slide 34 for more detail on sources; BKZ is phase 2, indirect comparator data PsA is phase 3; in AS, IXE and ADA is from direct comparator trials; in HS, all data is from one phase 2 study)

# 3. SLK nanobody

## Differentiation potential



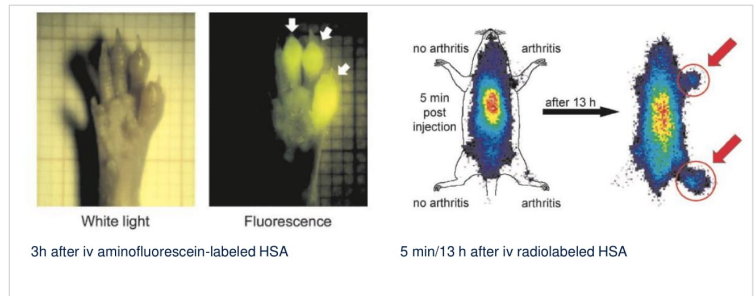
MoonLake

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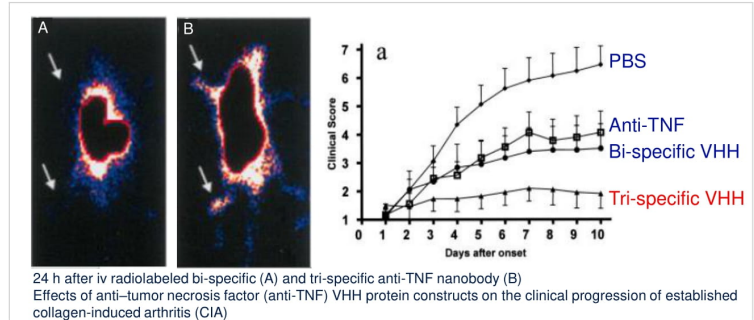
Albumin and albumin-bound drugs **enrich at sites of joint inflammation** (murine RA model)

Wunder A, et al. J Immunol. 170, 4793-801 (2003)



A **tri-specific nanobody** (with albumin-binding site) enriches at sites of joint inflammation **compared to the bi-specific nanobody** (without albumin-binding site) in a RA model

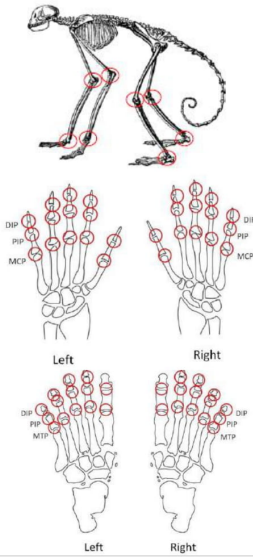
Coppieters K et al., Arthritis Rheum 54, 1856-66 (2006)



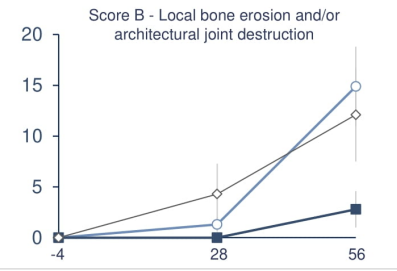
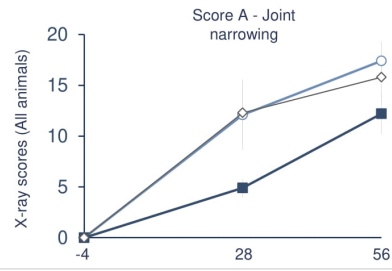
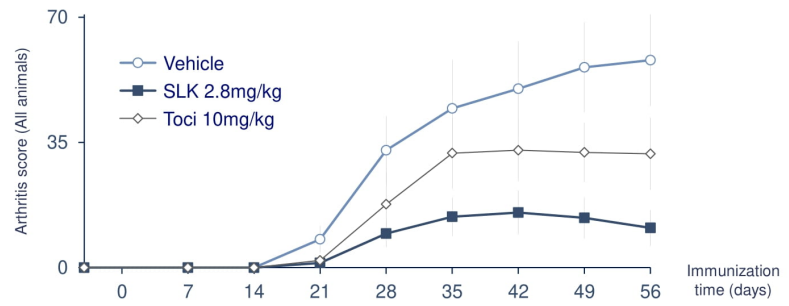
Additional data on nanobody affinity, tissue specificity and penetration vs mAbs available on request

### Arthritic joint assessment for SLK<sup>1</sup>

Collagen-induced arthritis,  
Cynomolgus monkey



### Clinical improvement with SLK versus mAb

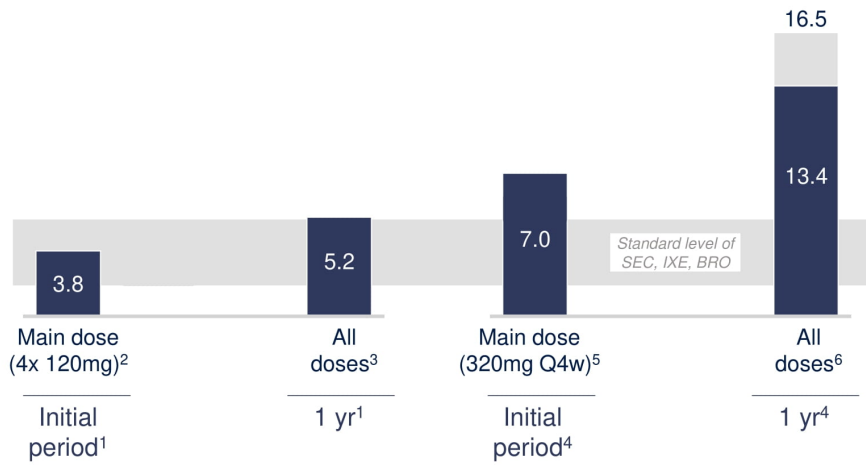


<sup>1</sup> Assessed joints for the determination of Arthritis score. The scored joints are indicated (red circles) for the large joints (top panel), forelimb joints (middle panel) and hindlimb joints (bottom panel). DIP, distal interphalangeal joint; PIP, proximal interphalangeal joint; MCP, Metacarpophalangeal joint; MTP, Metatarsophalangeal joint.  
SOURCE: MoonLake team, Modified from SBL271-002 (n=46) © 2021 | Confidential and Proprietary | MoonLake Immunotherapeutics AG

Rate of **oral Candida infections** (%)      Rate of **oral Candida infections** (%)

SLK (phase II)

BKZ (phase II)<sup>7,8</sup>



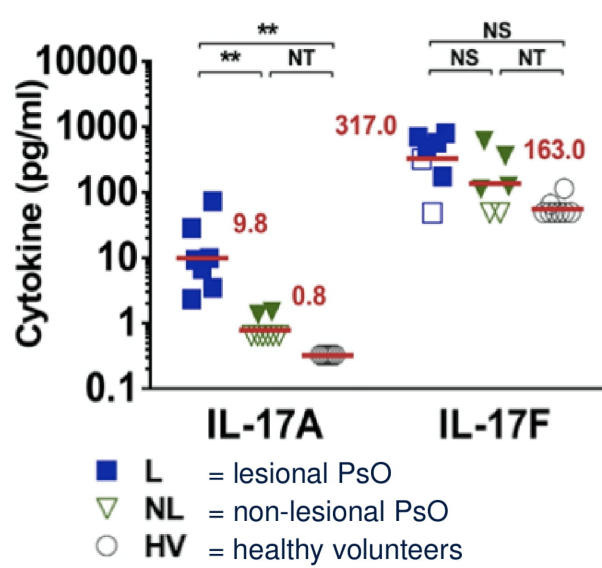
- Inhibitory profile of SLK: IL-17AA > IL-17AF > IL-17FF for optimized benefit-risk profile compared to BKZ, suggested by clinical data
- SLK and BKZ are in the same (new) class
- However, SLK is a fundamentally different molecule, acting on the target receptor with controlled levels of inhibition across dimers (“hard on IL17A, soft on IL17F”)

IMPORTANT NOTES: 1 For SLK: “initial period” is 0-12 weeks and “1 yr” is 12-52 weeks; 2 Main PsO dose is 120mg with normal load (Wks 0, 2, 4, 8); 3 All doses includes 30mg and 60mg, for 1 yr data majority of patients is on continuous or intermittent 120 mg; 4 For BKZ corresponding phase 2 data (BE ABLE) is used where “initial period” is 0-12 weeks and “1 yr” is 12-60 weeks for PASI75 responders at week 12; 5 Main PsO dose is 320mg q4w; 6 All doses includes 64mg and 160mg (13.4%), 320mg q4w is 16.5%; 7 Papp KA, et al. J Am Acad Dermatol. 2018 Aug;79(2):277-286; 8 Blauvelt A et al. J Am Acad Dermatol. 2020 Nov;83(5):1367-1374  
SOURCE: MoonLake, Clinical trial results from phase 2 studies

# Safety: Skin levels of IL-17A and F in PsO patients need to be differentially controlled for optimal benefit-risk profile

**Analysis of IL-17A and F skin protein levels** in healthy skin, non-lesional and lesional PsO

Retrieved from dermal interstitial fluid *via* skin microperfusion assay



## How IL-17 A and F are optimally controlled

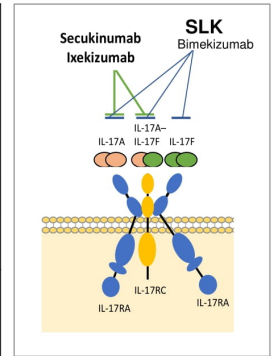
**IL-17F** important for physiological defense against *Candida* in healthy skin, additional role in skin inflammation – soft inhibition required to provide anti-inflammatory effect, but leave *Candida* defense intact

**IL-17A** almost absent in healthy skin, strongly upregulated in psoriasis – strong inhibition required for optimal anti-inflammatory effect

Baseline IL-17A and IL-17F levels in the dermis (dISF) of healthy volunteers (HV, circles) and lesional (L, squares) and nonlesional (NL, triangles) skin from patients with psoriasis. Red lines and values represent the adjusted GMs. Data less than the LLOQ were imputed as half LLOQ and are shown as open symbols. \*\*P < .01. NS, Not significant (P > .05); NT, not testable because of the number of samples less than the LLOQ in both groups; Kolbinger et al. J Allergy Clin Immunol 2017;139:923-932  
SOURCE: MoonLake, see slide 34 for more detail on sources

The lower the value, the higher the inhibition

IC50 (nM)	Methodology	Interaction/ read-out	IL-17AA	IL-17AF	IL-17FF
SLK	Alphascreen	IL-17RA	0.039	0.066	0.183
		IL-17RC	0.029	0.026	0.013
Secukinumab (Fab)	Alphascreen	IL-17RA	5.23	4.978	88.8
		IL-17RC	0.853	10.4	0.456
SLK	HT-1080 <sup>1</sup>	IL-6 release	0.7	2.5	6
Secukinumab			1.4	9.2	nd



▪ Our main interpretation regarding expected optimized benefit-risk profile vs BKZ

- Largely superior affinity of SLK over current IL-17 inhibitor market leader secukinumab
- Inhibitory profile of SLK: IL-17AA > IL-17AF > IL-17FF
- Compared to monthly SLK injections (11-12d half-life), monthly injections of BKZ (28d half-life) blocks 17F continuously over the dosing period

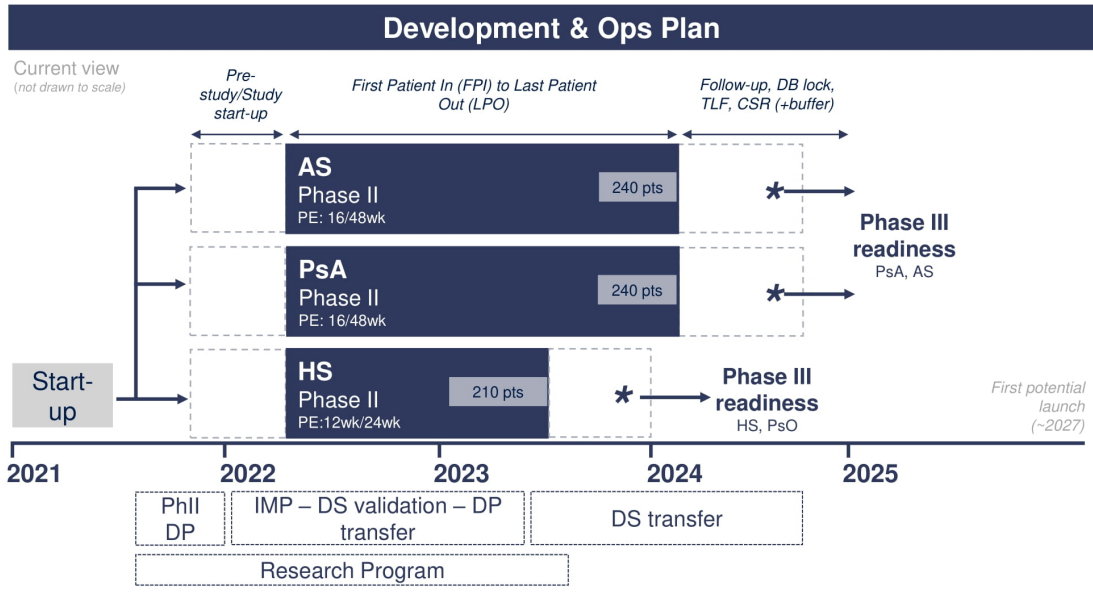
<sup>1</sup> HT-1080, human fibrosarcoma cell line; cytokine measured in the presence of human serum albumin: nd, not done  
SOURCE: Merck KGaA, Darmstadt, Germany, MoonLake

# MoonLake value creation



SLK has a  
**proven  
benefit-risk  
profile**  
Psoriasis (incl.  
vs BKZ)

SLK is a distinctive molecule with **enhanced enrichment in deep skin & joints** and binding of targets with **better-than-mAb affinity and specificity** – a potentially winning **benefit-risk profile** across **AFID** (de-risked by BKZ)



### Spend plan

(USD M, rounded)

Spend Class

Development	117
Operations	49
Corporate	46
<b>Financing requirement</b>	<b>~210</b>

**Sufficient to drive Phase II program and with flexible runway to at least mid 2025**

*This clinical plan is in continued review with regulatory experts and authorities, MoonLake advisory boards and CROs under selection*



PIPE	USD 115 M
Cash in Trust <sup>1</sup>	USD 115 M
<b>Total cash</b> (excl. transaction fees <sup>2</sup> )	<b>USD 230 M</b>

Helix management <sup>3</sup>	5.3%
Helix shareholders	18.5%
PIPE investors (incl. Cormorant PIPE investment)	18.5%
Current MoonLake shareholders	57.8%
	<b>100%</b> <sup>4</sup>

### Pre-money valuation of USD 360M

Transaction expected to close in late Q4-2021 / early Q1-2022

<sup>1</sup> Assumes no redemptions from HELIX shareholders; <sup>2</sup> Including PIPE financing, M&A transaction, deferred IPO fees and Swiss stamp duty (tax); <sup>3</sup> Includes sponsor promote and IPO private placement; <sup>4</sup> Ownership calculation includes sponsor promote, USD 115M Trust (assuming no redemptions), USD 115M PIPE and assumes the conversion of all MoonLake common shares for Class A shares of Helix.

### High-potential Biotech

- **Four multi-billion dollar** indications
- **World-class Phase II** program, raising bar for all competitors, with **pivotal potential**
- **SLK already being manufactured** for Phase II – robust set-up to **produce commercially**
- Leading **team, investors** and 20+ **KOL Ad Board network**
- **PIPE anchored by \$25M** investment by Cormorant Asset Management (“Cormorant”) via Helix Holdings LLC as sponsor

### Healthy news flow

- Deal, appointments, FPI **in first months**
- **Research program** (biology of SLK, IITs and open-labels in additional indications)
- **Full read outs from H2 2023** onwards (HS as lead indication)

### Run-way

- **To at least mid-2025**



MoonLake

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## Literature of relevance

### Risankizumab

Blauvelt A, et al. JAMA Dermatol. 2020 Apr 8. [Epub ahead of print] (PsO randomized withdrawal); Reich K, et al. Lancet. 2019 Aug 17;394(10198):576-586 (PsO vs. ADA)  
Gordon KB, et al. Lancet. 2018 Aug 25;392(10148):650-661 (PsO vs. UST)

### Ixekizumab

Gordon KB, et al. N Engl J Med. 2016 Jul 28;375(4):345-56 (PASI); Griffiths CE, et al. Lancet. 2015 Aug 8;386(9993):541-51 (PASI vs. ETN)  
Reich K, et al. Br J Dermatol. 2017 Oct;177(4):1014-1023 (PASI vs. UST); Blauvelt A, et al. Br J Dermatol. 2019 Dec 30. [Epub ahead of print] (onset vs. guselkumab)

### Guselkumab

Reich K, et al. Lancet. 2019 Sep 7;394(10201):831-839. (onset and longer-term vs. secukinumab); Foley P, et al. JAMA Dermatol. 2018 Jun 1;154(6):676-683 (PsO domains)  
Blauvelt A, et al. J Am Acad Dermatol. 2017 Mar;76(3):405-417 (PsO vs. ADA); Reich K, et al. J Am Acad Dermatol. 2017 Mar;76(3):418-431 (PsO vs. ADA)

### Secukinumab

Langley RG, et al. N Engl J Med. 2014 Jul 24;371(4):326-38 (PASI vs. ETN); Thaçi D, et al. J Am Acad Dermatol. 2015 Sep;73(3):400-9 (PASI vs. UST)

### Ustekinumab

Leonardi CL, et al. Lancet. 2008 May 17;371(9625):1665-74 (PsO); Papp KA, et al. Lancet. 2008 May 17;371(9625):1675-84 (PsO)

### Adalimumab

Menter A, et al. J Am Acad Dermatol. 2008 Jan;58(1):106-15 (PsO); Saurat JH, et al. Br J Dermatol. 2008 Mar;158(3):558-66 (PsO)

## Safety

Gordon K, et al. AAD 2020 Late-breaking presentation  
Reich K, et al. AAD 2020 Late-breaking presentation  
Warren R, et al. EADV 2020, FC05.08  
Langley RG, et al. N Engl J Med 2014;371:326–38  
Gordon K, et al. N Engl J Med 2016;375:345–56  
Papp K, et al. Br J Dermatol 2016;175:273–86  
Lebwohl M, et al. N Engl J Med 2015;373:1318–28

## Nanobodies

Biodrugs (2020) 34:11-26  
Svecova D, Lubell MW, Casset-Semanaz F, Mackenzie H, Grenningloh R, Krueger JG. J Am Acad Dermatol. 2019;81(1):196–203  
Pereira J, Ottevaere I, Serruys B, Dejonckheere E, Bay-Jensen AC, Siebuhr AS, et al. Osteoarthritis Cartil. 2018;26:S176  
Siebuhr A, Bay-Jensen AC, Thudium CT, Karsdal MA, Serruys B, Werkmann D, et al. Osteoarthritis Cartil. 2018;26:S187. <https://doi.org/10.1016/j.joca.2018.02.402>

**[Slide 1]****Jorge Santos da Silva:**

Thank you for joining our call today. In this call, we'll be discussing information contained in our press release just issued. Before we discuss what we believe is a very exciting announcement and a significant milestone for both MoonLake and Helix, we would like to make some important disclaimers. And I will ask our CFO to do those.

**[Slide 2]****Matthias Bodenstedt:**

Thank you, Jorge. Please note that today's presentation is neither an offering of securities nor a solicitation of a proxy vote. The information discussed today is qualified in its entirety by the proxy statement that Helix will file with the SEC in the future.

The shareholders of Helix are urged to read those filings carefully when they become available because they will contain important information about the proposed transaction. Additionally, during the presentation, the presenters will make certain forward looking statements that reflect Helix's and MoonLake's current views related to Helix's and MoonLake's future financial performance, future events, and industry and market conditions, as well as forward looking statements related to the business combination, including the timing, proceeds, and benefit of the transaction, as well as statements about potential benefits of MoonLake's Sonelokimab and timing of MoonLake's milestones and clinical development program.

**[Slide 3]**

These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. We strongly encourage you to review the information that Helix filed with the SEC regarding specific risks and uncertainties. In particular, those that are described in the risk factor section of Helix's IPO prospectus and its most recent filings, as well as the proxy statement to be filed with the SEC.

At this point, I'd like to turn over to Bihua Chen, CEO of Helix, and also CEO and Founder of Cormorant Asset Management.

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**[Slide 4]**

**Bihua Chen:**

Good morning everyone, and thank you for joining. We are extremely pleased with this morning's announcement of Helix combination with MoonLake, as well as the concurrent announcement of the \$115M PIPE led by Cormorant, and that includes BVF as a current MoonLake shareholder, as well as leading healthcare specialist investors. When we formed Helix Acquisitions, we wanted to identify a company with rigorous science, compelling data, and a clear clinical development plan. In MoonLake, we are combining with a company we believe meets all these criteria and that has the potential to advance transformative therapies to address significant unmet needs in inflammatory skin and joint diseases. The company's proprietary nanobody, Sonelokimab, has already exciting clinical data that underscores the potential of fully accessing important and emerging IL17A and IL17F biology and when combined with experienced leadership team we think MoonLake are an exceptional fit for our objectives.

We're pleased to be on this journey with you and your team, Jorge. Back to you. Thank you.

**Jorge Santos da Silva:**

Thank you to the Cormorant team and good morning, everyone.

I am Jorge Santos da Silva, the founder and CEO of MoonLake. We're extremely pleased to partner with the team at Cormorant, including Bihua, Andy, Michael and others. Our relationship with Cormorant, combined with a strong syndicate of other investors, make us confident that this transaction aligns well with our goals of building the efficacy and safety profile of our Sonelokimab for patients. With that, I'm excited to introduce you to the MoonLake team. Here's the team presented. Christian, would you like to introduce yourself first?

**Kristian Reich:**

Yes, of course Jorge. Thank you. So my name is Kristian Reich, I'm an M.D. professor of dermatology and in addition to seeing patients, I spent a major portion of my life doing research in the mechanisms that drive inflammatory diseases. I also help developing new therapies to treat these diseases, including the antibodies. For MoonLake, my function is that of a Chief Scientific Officer. I will oversee research, clinical development, and I'm hugely excited to advance the field of targeted therapies even further with our IL17A and F inhibiting tri-specific nanobody Sonelokimab.

**Jorge Santos da Silva:**

Thank you, Kristian. Arnout?

**Arnout Ploos v. Amstel:**

Thank you. My name is Arnout Ploos Amstel. I'm the chief operating officer of MoonLake. I bring about 30 years of operational experience with me from mainly 2 pharmaceutical companies. Wyeth Pharmaceuticals that became Pfizer later, and Novartis. At Novartis, my last job, I was leading the global business immunology dermatology, and overseeing all assets in the business unit from early development to late stage commercialization.

And that included current flagship of Novartis' Cosentyx. So, very excited to be part of the MoonLake team.

**Jorge Santos da Silva:**

Thank you, Arnout. Matthias?

**Matthias Bodenstedt:**

Yes. My name is Matthias Bodenstedt. I'm the MoonLake CFO. Before I joined MoonLake, I was a partner at McKinsey and Company, where I worked in the pharmaceutical and medical products practice. I spent a lot of time working with small, mid and large pharmaceutical companies on financial transactions, including the areas of portfolio strategy, BD&L, M&A and due diligence. Including quite a lot of work in the field of immunology that matters for us here at MoonLake.

**Jorge Santos da Silva:**

Thank you, Matthias, and as I mentioned, my name is Jorge. I'm one of the founders together with a colleague here of MoonLake. I bring to MoonLake vast experience in industry and science. I spent the last 15 years at McKinsey, where I was a senior partner working for several years in autoimmune diseases, inflammation and immunology. I also led McKinsey's biotech and biologic practice before leaving to join MoonLake. Before that, I had a career in academic science. I have a Ph.D. in neuroscience. So for all of you listening to this presentation, we hope that you see the combined experience in immunology that this leadership team brings as we form MoonLake and as it extends throughout discovery, all the way to commercialization in immunology.

**[Slide 5]**

If I turn your attention to slide 5, a few critical messages to share with you before we look into the scientific details and the future plans of MoonLake. Number 1, our company focuses on unlocking the potential of what we think is a highly innovative molecule. The nanobody Sonelokimab. We are developing this nanobody because we feel it has the potential to change immunology practice. Why is that? Because this is the first nanobody to be developed and soon introduced for treatment of inflammation. While we will go through additional detail on the molecule, we want to highlight that this is a tri-specific molecule. What do we mean by tri-specific? We mean it's able to inhibit the cytokine IL17A the cytokine IL17F, and it is also able to bind to human albumin, which beyond extending the life, the half-life of this molecule, will present some interesting activity elements. This molecule we considered a potential for best in class, across several indications based on the results that we've obtained in phase 2b in psoriasis, where Sonelokimab, or SLK as we call it, showed leading promising therapeutic activity. This therapeutic activity is coupled with a very safe profile, which we will discuss in more detail. But we feel that this therapeutic activity and safety profile makes it a great therapeutic solution for IL17 driven inflammatory diseases. You should know that MoonLake is building on a clinical data set around SLK that is very robust and was developed by Merck KGaA in Darmstadt, Germany. They were responsible for the phase 2 work in psoriasis and also the phase 1 work, and by Ablynx, now it's the Sanofi company that developed an antibody originally, ended its preclinical work. Another element we want to bring about is what is the strategy for MoonLake and how will we take SLK forward? Our strategy is focused on expanding the potential of SLK to multiple indications. Essentially what we want to do is leverage the comprehensive phase 2 that we have in the psoriasis to build the SLK profile in other diseases that are dependent on IL17A and F. And this, which we call the A/F inflammatory diseases, or AFID, represents a very large market. We have selected 3 indications to develop in our next phase, along a phase 2 program. Those are psoriatic arthritis or PSA, ankylosing spondylitis or AS, also known as radiographic axial spondylar arthritis, and hidradenitis suppurativa or HS. Why do we go after these diseases instead of proceeding to a phase 3 in psoriasis? We do that because we feel there's a lot more potential for impact by developing in these diseases. In these diseases, the treatment standards in the treatment goals have been stagnant and for the last 20 or so years, and as we will show you, the A and F inhibitory pathway allows us to elevate those treatment goals in ways that we probably couldn't in psoriasis, where the treatment goal is already at its maximum. But what we call PASI 100. Also, these indications have very significant unmet needs for patients. And as we mentioned, they represent a very large market opportunities which can rival and even beat those of psoriasis. We feel that this creates a development program with a high probability of success. Because we are derisked by our very vast and existing phase 2 data, but also because we have another competitor that has been developing the profile of this inhibitory pathway of IL17A and F also showing strong efficacy and the ability to change treatment goals. So that competitor also helps build our case. Ultimately, our goal is to deliver a product profile that will show optionality for patients, for MoonLake, for investors along multiple indication. And we expect major inflection points for MoonLake to start from '23, '24, onwards.

**[Slide 7]**

So next, we are going to unveil a little bit more of the information around our molecule and the results so far. And for that, I turn to Kristian.

**[Slide 8]**

**Kristian Reich:**

As you see on slide 8, a nanobody is derived from the variable region of a heavy-chain-only antibody. Probably one of the smallest molecules that still binds its target with the favorable binding characteristics of an antibody, high affinity, high specificity.

One beauty of this technology is that you can easily create multivalent molecules by linking several variable regions of heavy-chain-only antibodies. As you can see, on the right-hand side, Sonelokimab is a tri-specific nanobody where 3 different variable regions are covalently linked.

With the 2 blue variable regions in conjunction, our nanobody inhibits IL17A and IL17F. In addition, with a third variable region, Sonelokimab binds the human albumin. Many inflammations are characterized by an accumulation of albumin.

Just think about why a joint is swollen from arthritis, because you have an accumulation of albumen rich fluid. So in addition to prolonging the half-life, this albumin-finding piece will allow our molecule to ride on the shoulders of albumin, preferentially to sites of inflammation where albumin accumulates.

The tri-specific nanobody Sonelokimab is very small compared to a traditional antibody with the molecular weight of around 40 kDa; 120 mg is in 1mL and we will use a pre-filled syringe for our phase 2 program.

The maintenance injections team will be once per month, and the molecule has a half-life of 12 to 13 days.

**[Slide 9]**

On slide 9, we will remind you that IL17A and IL17F are the two members from the IL17 cytokine family that have been identified to be the main drivers of inflammatory diseases such as Psoriasis, Psoriatic Arthritis, Ankylosing Spondylitis and Hidradenitis Suppurativa. IL17A and F cooperate to drive inflammatory processes by forming dimers: IL17AA homodimer, IL17AF heterodimer, and IL17FF homodimer.

The current market leaders of the IL17 inhibiting molecules. Molecules like Ixekizumab and Secukinumab, these are IL17A antibodies, which allows them to inhibit the IL17AA homodimer and the IL17 AF heterodimer, but not the IL17FF homodimer.

In other words, these molecules leave some pro-inflammatory activity of these two dimers untouched. There are only two molecules that bridge this gap by inhibiting not only IL17A, but also IL17F, therefore being able to also block the IL17FF homodimer.

These two molecules are a traditional antibody called Bimekizumab and our nanobody Sonelokimab. The disease that will be interested to look at with regard to the added inflamate, antiinflammatory potential of blocking IL17F, in addition to IL17A is probably the chronic inflammatory skin disease Psoriasis.

Why? Because it has been studied a lot over the last year. We know the outcomes. It has a low placebo response, is a visible disease and importantly, it's known to be driven by IL17 cytokine.

**[Slide 10]**

Earlier this year in The Lancet, the results of a large phase 2B study was published where 313 patients were enrolled and treated with different doses of Sonelokimab, and Cosentyx (Secukinumab), the IL17A-only inhibitor, and placebo.

**[Slide 11]**

On the slide 11, you see two main arms from this phase II studies. You see in light blue, the performance of Sonelokimab 120 mg given once per month.

You see in red, the performance of Secukinumab, Novartis's blockbuster drug Cosentyx, the IL17A-only inhibiting antibody. Looking at a very high level of response, PASI 100, in other words, complete clearance of Psoriasis at a time point that we would consider a good time point to really understand what a drug is doing.

Week 16, you see here a therapeutic difference between the two drugs of 19%. That would not only put Sonelokimab in the basket of the most efficacious therapies in Psoriasis, it also compares favorably to the IL17AF-inhibiting antibody Bimekizumab.



**[Slide 12]**

Importantly, in this one year, phase two study, Sonelokimab showed the favorable safety profile that known exists for IL17 inhibitor. And as you can see on Slide 12 and to, I think to our surprise and very interesting findings, we saw a Candida rate similar to the range of Candida seen with IL17A inhibitors, which is an accepted rate of five to seven percent, which is a different Candida rate compared to what has been shown with an IL17AF-inhibiting antibody.

**Jorge Santos da Silva:**

Thank you, Kristian. While one might wonder whether proceeding directly to phase three in Psoriasis would not be a very good strategy for MoonLake, our management team and our investors take another direction. We feel that there is much more potential, as I mentioned at the beginning, for developing this very unique molecule, which, as you have heard, is a very effective inhibitor of IL17AF, but is also a very small molecule with an albumin binding domain that enables it to penetrate deeply into tissue. All together, we feel that there is much more potential for impact by actually going for other indications where Sonelokimab can win.

**[Slide 13]**

And I'll turn to Arnout to tell you a little bit about those indications and about the potential they represent in the market.

Arnout...

**[Slide 14]**

**Arnout Ploos v. Amstel:**

Thank you, Jorge.

So as you can see on slide 14, on the left side you see different indications, the different diseases that are driven by over exposure of IL17A and IL17F.

We talked about psoriasis, which has a very high prevalence of 3%. But you see that are also three other diseases driven by IL17A and IL17F that have significant prevalence as well, Hidradenitis Suppurativa about 1%, Psoriatic Arthritis about 0.5%, and Ankylosing Spondylitis or Radiographic actual spondylarthritis with about 0.3%. Altogether, significant patient numbers. So, an upside of this exciting, but on top of that, markets that are less well served in psoriasis because there are fewer contenders, as I will show this later. And on top of that, in these markets, the treatment goals are still what they were many, many years ago, they have not moved on.

So, what we intend to do is create a foundation that is even stronger, create a drug that is phase three ready, and even four indications.

**[Slide 16]**

Going to the next slide, I show you the size of the market and please draw your attention to 2029 where you see the three indications just mentioned; Psoriatic Arthritis, Ankylosing Spondylitis, and Hidradenitis Suppurativa totaling to almost 18B.

Psoriatic Arthritis is driven by the IL17s. That's where the growth comes from. While anti-TNFs are still the solid basis. IL23's are falling short.

Yes, one is approved, guselkumab, but they're not stellar in their performance and they do not over perform anti-TNFs. Ankylosing spondylitis is a market that is also driven by IL17A. IL23 failed in their phase three studies. So, not being developed further. And Hidradenitis Suppurativa a market where there's only one contender and that is Adalimumab with also large patient numbers that are really waiting, at least what we expect, for a drug that better fulfills their needs.

I hand over to Kristian, who will dive deeper into these three diseases and the differences that IL17A/F inhibition can make.

**[Slide 21]**

**Kristian Reich:**

On slide number 21, you see an overview of the performance of different targeted therapies in the three diseases Arnout was discussing with you: Psoriatic Arthritis, Ankylosing Spondylitis, and Hidradenitis Suppurativa.

What you see here on this slide is why blocking IL17A and IL17F is the mechanism of action to go when you plan and want to elevate treatment level, treatment responses, in these three diseases.

An American College of Rheumatology, 20% improvement is what currently available targeted therapy brings to doctors and patients. There is phase two data with the IL17A and F inhibiting antibody mixes them up, indicating that by blocking these two IL17 cytokines, you will be able to elevate treatment goals to a 50% improvement of these American College of Rheumatology criteria in the majority of patients.

So for the first time, I think, ACR50 becomes a realistic technical treatment goal and the management of psoriatic arthritis. And you can see here and this is overview data, so not direct head-to-head comparisons, but you can see here that the current stars of the targeted therapies in the treatment of Psoriatic Arthritis, drugs like Adalimumab, Secukinumab. They are good, but there is a big gap when it comes to the percentage of patients achieving an ACR50 response.

A similar picture in ankylosing spondylitis. When you look at the ankylosing spondylitis activity score, 40, which means a 40% improvement of the score with blocking IL17A and F we have evidence for superior performance of this MOA compared to the available targeted therapies at 17A only and anti-TNF drugs.

And last but not least, in coming back to my home turf, dermatology, Hidradenitis Suppurativa, a devastating disease, that shares with the two other indications, an inflammatory course. But if you do not control the inflammation as good as possible, then an irreversible tissue damage later on.

So in other words, every improvement of inflammation that a drop can bring is very necessary in order to ameliorate the future course of the disease. High score, 50, 50% improvement of the Hidradenitis Suppurativa score is what the currently available adalimumab drug brings to patients.

That was a proof of concept study with IL17A and F inhibiting antibody was compared to adalimumab and to placebo. And now looking at the higher level of response, high score 75. You see the A/F inhibition allowing doctors and patients to go to higher treatment goals, higher level of response.

So we feel that this data derisks, our phase two program and actually indicates that blocking A and F, what Sonelokimab is doing. We showed you the antiinflammatory potential of Sonelokimab is in Psoriasis, that this is probably the most promising mechanism of action we have, and the only way that seems us to allow to go to higher levels of response, which is what patients are really waiting for.

**[Slide 22]**

What can Sonelokimab do when it comes to differentiating from a classical antibody that blocks IL17A and F?

**[Slide 25]**

Let me come back on slide 25 to the safety data observed in our Phase 2 program in psoriasis. Over the one-year treatment period, we saw a difference in the prevalence of Candida infections, which are viewed as a safety signal, observed with the IL17A and F inhibiting antibody, Bimekizumab.

Sonelokimab clearly differentiated with the lower transitive prevalence in the range of 5 to 7% over the one year period which is closer, I would say similar, to the accepted transitive rate observed with IL17A, only inhibiting antibodies such as Sonelokimab and Secukinumab.

In light of the fact that Sonelokimab was as effective as being Bimekizumab in the molecule psoriasis, raises the question, where can this difference in safety come from?

**[Slide 27]**

And we would like to offer two explanations shown on slide 27.

First of all, the nanobody allows differentiated inhibition of IL17A and F. IL17A is almost absent in healthy tissue, is upregulated in the context of an inflammation. In contrast, IL17F does play a physiological role in tissue and helps our skin and our mucous membranes to protect ourselves from yeast infection, such as Candida. In a protein, protein interaction, FA, with the three different dimers we already introduced to you as 17AA, AF, and FF were interacted with a naturally occurring IL17 receptor chain. And Sonelokimab was added in comparison to Secukinumab as the IL17 only blocker.

We saw two important findings. A.) Sonelokimab had a much higher affinity to the main driver of inflammation IL17AA compared to Secukinumab in this protein-protein interaction assay and B.) visualized by the pink triangle, Sonelokimab inhibited the AA homodimer more than the FF homodimer. In other words, reflecting the physiological ratio between IL17A and F.

Another possible explanation is driven by the fact that Sonelokimab with once-monthly injections and the half-life of only 12 days compared, for example, to an antibody, such as Secukinumab with a much longer half-life of 28 days. And also, monthly injections and the majority of patients will lead to a very different area under the curve-like inhibition of IL17F. In simple words, over time, we believe that Sonelokimab will allow the physiological activity of IL17F. It will leave some IL17F untouched enough to help us to protect our surfaces from Candida infections while maximizing the antiinflammatory effect. Now very importantly, the three diseases that we go into, Psoriatic Arthritis, Ankylosing Spondylitis, and Hidradenitis Suppurativa are all characterized by the fact that the inflammation, the tissue that is inflamed, is difficult to reach. And that is another important area of differentiation. Sonelokimab is a very small molecule. That alone will allow it to penetrate easier into tissue compared to a three times larger traditional antibody.

Secondly, you see this again here, very high affinity to the inflammatory target. And thirdly, the albumin binding. We already discussed that inflammation, such as arthritis, are characterized by an accumulation of albumin. We feel that this magic triangle, the highest affinity, the small size, and the albumin binding piece in the diseases we pick for phase two program will maximize the chance to deliver another differentiation to a traditional antibody.

**[Slide 29]**

**Jorge Santos da Silva:**

Thank you, Kristian, and that's actually a great transition to slide 29, which summarizes what is essentially the direction of travel for MoonLake. What you see depicted on the smaller, darker circle is what we believe is the case in Psoriasis.

And we thought that while this is definitely a drug that can impact psoriasis, the amount of investment, the time and the level of competition in psoriasis versus what is truly the potential for patients in diseases, we feel that the bigger circle that you see there in the lighter color is really where MoonLake can unlock very significant value.

We have a very distinctive molecule that by nature has, exactly as Kristian was mentioning, this magic triangle as an enhanced enrichment in deep tissue, and those include skin in joints. So really an opportunity to improve the outcomes in the treatment goals, in diseases that affect the joints, the spine or the deep dermis, as is in the case of Hidradenitis. And a molecule that can bring what we would call a better than monoclonal antibody affinity and specificity that can again, present a unique opportunity for patients, but also a unique opportunity for our molecule. So we feel that we have a winning profile where we can bring the characteristics of our nano body and its benefit risk profile across many of the AFID diseases. How do we get there?

**[Slide 30]**

I turn your attention to slide 30. This is an overview of how we are going to develop the assets exactly on those three indications. You see the ambition in the plan of MoonLake. We will start prestudy work for three Phase 2s already this year. And we plan to have the first patient in, in all three indications within the first half of 2022. We will start these trials concurrently. And these trials are very exciting, not only for us, but for the regulatory and the investigation and clinical research community. Each of these trials is a very significant number of patients not really seen in any previous Phase 2 program. Each of these trials has 4 investigational arms 2 doses in each of them for our nano body. One arm with placebo, which will be crossed to Sonelokimab at primary endpoint. And importantly, an active arm comparator with HUMIRA Adalimumab, which will also be crossed within the first primary endpoint.

So very powerful trials, not only studying the placebo and the doses of SLK, but also comparing it to the active leader, as we did for psoriasis in our phase 2 program. We expect the Hidradenitis Suppurativa trial, the HS trial, to read within the second half of '23. It's our earliest read. And the rheumatology trials, AS and PsA to read within a year after that.

We are happy to inform you that according to our regulatory advisors, there is very strong, pivotal potential in these trials or in some of these trials. Exactly because these designs are so innovative versus any other molecule, including the current IL17A and F antibody being developed.

Certainly we will have a series of catalysts coming through within '22 and '23 associated with our manufacturing and processing CMC development. As you see in the dashed box at the bottom, and we have in store a research program to further elucidate the comparative rule of Sonelokimab versus Bimekizumab to show the penetration of our molecule, to continue studying the disadvantageous safety profile and certainly to compare the ability of our molecule versus others when it comes to inhibiting IL17A and F. We have a spend plan associated with the overview that I just described, and I will turn it to our CFO Matthias to take you through this spend plan and what the deal with Helix looks like.

**Matthias Bodenstedt:**

Thank you, Jorge. The total financing requirement for this program that Jorge just described is approximately \$210M USD. We expect it to cover not only the three Phase 2 studies, but the full program you can see depicted on the left hand side, including the CMC scale up and the extensive research program that should contribute to significant news flow. We anticipate the 210m USD to also provide runway until mid-2025, well beyond the expected read out of the Phase 2 trial.

**[Slide 31]**

Page 31 of the presentation looks at the sources of financing and the deal terms of the business combination between MoonLake and Helix. You can see that there we are raising a \$115M USD PIPE and have commitment of leading biotech investors for this amount. This comes on top of the \$115M USD held in trust by Helix, i.e. we are looking at a total of 230M USD prior to any redemption and transaction costs. The business combination will happen at a 360M USD pre money valuation and we anticipate the transaction to close in late Q4, or early next year.

So a total gross financing of \$230M USD. The business combination will happen at the pre money valuation of MoonLake of \$360M USD, and we expect the transaction to close in Q4 or early next year.

**Jorge Santos da Silva:**

That concludes our presentation. I would like to thank you all for joining and listening in to what is our first investor call, post the deal just announced in our press release. And we wish you all a great day.

Thank you.