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): April 5, 2022

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

Cayman Islands	**001-39630**	**N/A**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

Dorfstrasse 29 Zug, Switzerland	6300
(Address of principal executive offices)	(Zip Code)

41 415108022
(Registrant's telephone number, including area code)

Helix Acquisition Corp.
Cormorant Asset Management, LP
200 Clarendon Street, 52nd Floor
Boston, MA
(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	**MLTX**	**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. ☐

INTRODUCTORY NOTE

On April 5, 2022 (the "Closing Date"), MoonLake Immunotherapeutics, a Cayman Islands exempted company (formerly known as Helix Acquisition Corp.) (prior to the Closing Date, "Helix" and after the Closing Date, "MoonLake") consummated the previously announced business combination (the "Closing") pursuant to that certain Business Combination Agreement dated October 4, 2021 (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 AG"), the existing equityholders of MoonLake AG set forth on the signature pages to the Business Combination Agreement and equityholders of MoonLake AG that executed joinders 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 (such transactions contemplated by the Business Combination Agreement, collectively, the "Business Combination"). In connection with the Closing, the registrant changed its name from Helix Acquisition Corp. to MoonLake Immunotherapeutics.

The Business Combination Agreement provided for, among other things, the following transactions:

(i) Two business days prior to the Closing Date, the ML Parties and MoonLake AG effectuated a restructuring of MoonLake AG's share capital to, among other things, (x) convert the existing Series A preferred shares of MoonLake AG, par value of CHF 0.10 per share, into an equal number of common shares of MoonLake AG with a par value CHF 0.10 per share (the "MoonLake AG Common Shares"), such that the ML Parties held a single class of capital stock of MoonLake AG immediately prior to the Closing and (y) approve a capital increase for the issuance of 4,006,736 Class V Voting Shares of MoonLake AG, par value CHF 0.01 per share ("MoonLake AG Class V Voting Shares"), to Helix, each Class V Voting Share due to its lower par value having ten times the voting power of a MoonLake AG Common Share (the "Restructuring").

(ii) At the Closing, 2,875,000 Class B ordinary shares of Helix, par value $0.0001 per share (the "Class B Ordinary Shares"), constituting all of the then-outstanding Class B Ordinary Shares, were automatically converted into Class A ordinary shares of Helix, par value $0.0001 per share (the "Class A Ordinary Shares") on a one-for-one basis.

(iii) At the Closing, Helix amended and restated its existing memorandum and articles of association to, among other things, establish a share structure consisting of the Class A Ordinary Shares, which carry economic and voting rights, and Class C ordinary shares of Helix, par value $0.0001 per share (the "Class C Ordinary Shares"), which carry voting rights but no economic rights.

(iv) On the Closing Date, Helix paid all unpaid transaction expenses and contributed $134,646,009 to MoonLake AG, including $15,000,000 loan repayment pursuant to a promissory note dated March 21, 2022, by and between Helix and Cormorant Asset Management LP.

(v) On the Closing Date, following the Restructuring, Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., and Biotechnology Value Trading Fund OS, L.P. (collectively, the "BVF Shareholders") assigned all of their MoonLake AG Common Shares to Helix and Helix issued to the BVF Shareholders 18,501,284 Class A Ordinary Shares.

(vi) On the Closing Date, following the Restructuring, Helix issued 15,775,472 Class C Ordinary Shares to the ML Parties (other than the BVF Shareholders).

Additionally, on the Closing Date, Helix issued to the PIPE Investors (as defined below in the section entitled "*Introductory Note—Subscription Agreements and PIPE Investment (Private Placement)*") an aggregate of 11,700,000 Class A Ordinary Shares.

The transactions set forth in the Business Combination Agreement constituted a "Business Combination" as contemplated by Helix's amended and restated memorandum and articles of association.

The material provisions of the Business Combination Agreement are described in Helix's revised definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission (the "SEC") on March 4, 2022 (the "Proxy Statement") in the section entitled "The *Business Combination Proposal—The Business Combination Agreement*" beginning on page 112, which is incorporated by reference herein.

The foregoing description of the Business Combination Agreement is not complete and is qualified in its entirety by reference to the full text of the Business Combination Agreement, a copy of which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

Investment Agreement

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

The foregoing description of the Investment Agreement is not complete and is qualified in its entirety by reference to the full text of the Investment Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Subscription Agreements and PIPE Investment (Private Placement)

On October 4, 2021, concurrently with the execution of the Business Combination Agreement, and subsequently on March 31, 2022 and April 4, 2022, Helix entered into subscription agreements (collectively, the "PIPE Subscription Agreements") with certain investors (collectively, the "PIPE Investors," which includes affiliates of the Sponsor and certain existing equityholders of MoonLake AG) pursuant to which, and on the terms and subject to the conditions of which, the PIPE Investors have collectively subscribed for 11,700,000 Class A Ordinary Shares (the "PIPE"), 11,600,000 shares of which were issued at a price of $10.00 per share for gross proceeds of $116,000,000 and 100,000 shares of which were issued to placement agents of the PIPE in satisfaction of an aggregate of $1,000,000 of fees owed by Helix to such placement agents.

The PIPE Subscription Agreements contain customary representations and warranties of Helix, on the one hand, and each PIPE Investor, on the other hand, and customary conditions to closing, including the consummation of the transactions contemplated by the Business Combination Agreement. The PIPE was consummated substantially concurrent with the Closing of the Business Combination. The PIPE Subscription Agreements provide for certain customary registration rights for the PIPE Investors.

The foregoing description of the PIPE Subscription Agreements and the PIPE is not complete and is qualified in its entirety by reference to the full text of the forms of PIPE Subscription Agreements, copies of which are attached hereto as Exhibits 10.6 and 10.7 and are incorporated herein by reference.

Amended Sponsor Agreement

On October 4, 2021, Helix, the Sponsor, and the officers and directors of Helix (the "Insiders") entered 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 (i) waived the anti-dilution and conversion price adjustments set forth in Helix's existing amended and restated memorandum and articles of association with respect to the Helix Class B ordinary shares held by the Sponsor and Insiders and (ii) voted 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 not complete and is qualified in its entirety by reference to the full text of the Amended Sponsor Agreement, a copy of which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Item 1.01. Entry into a Material Definitive Agreement.

Restated and Amended Shareholders' Agreement

At the Closing, Helix, MoonLake AG and each ML Party entered into a Restated and Amended Shareholders' Agreement (the "A&R Shareholders' Agreement"). Pursuant to the terms of the A&R Shareholders' Agreement, MoonLake AG's existing shareholders' agreement was amended and restated. The A&R Shareholders' Agreement became effective as of the registration of the increase of MoonLake AG'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 AG for 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 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 AG Common Shares and Class C Ordinary Shares into a number of Class A Ordinary Shares equal to the exchange ratio of 33.638698 Class A Ordinary Shares to one MoonLake AG Common Share.

The foregoing description of the A&R Shareholders' Agreement is not complete and is qualified in its entirety by reference to the full text of the A&R Shareholders' Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Amended and Restated Registration Rights Agreement

At the Closing, MoonLake AG, the Sponsor and certain ML Parties entered into an amended and restated registration rights agreement (the "A&R Registration Rights Agreement") pursuant to which, among other things, the parties thereto were granted certain customary registration rights with respect to Class A Ordinary Shares beneficially held by them, directly or indirectly, and agreed to transfer restrictions with respect to the Class A Ordinary Shares and Class C Ordinary Shares beneficially held by them, as applicable.

Pursuant to the A&R Registration Rights Agreement and/or the A&R Shareholders' Agreement, as applicable, the following lock-ups are in place: (a) a six-month lock-up period following the Closing applies to the MoonLake AG Common Shares and Class C Ordinary Shares held by the ML Parties (other than the BVF Shareholders) and any Class A Ordinary Shares received by them during the lock-up period in exchange for their MoonLake AG Common Shares and simultaneous surrender of their Class C Ordinary Shares; (b) a thirty-day lock-up period following the Closing applies to the Helix 2020 Private Placement Shares (as defined herein) held by the Sponsor and its permitted transferees; (c) a one-year lock-up period following the Closing applies to (i) the Class A Ordinary Shares received upon conversion of the Founder Shares (as defined herein) held by the Sponsor and Helix's independent directors and (ii) the Class A Ordinary Shares held by the BVF Shareholders and MSI BVF SPV LLC, subject to earlier release from the lock-up if subsequent to the Business Combination (x) the closing price of the Class A Ordinary Shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing or (y) following the Closing MoonLake completes a liquidation, merger, share exchange or other similar transaction that results in all of MoonLake's shareholders having the right to exchange their ordinary shares for cash, securities or other property. The PIPE Investors are not restricted from selling any of their Class A Ordinary Shares following the Closing.

The foregoing description of the A&R Registration Rights Agreement is not complete and is qualified in its entirety by reference to the full text of the A&R Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

Incentive Plan

On January 6, 2022, Helix's board of directors adopted the MoonLake Immunotherapeutics 2022 Equity Incentive Plan (the "Incentive Plan"), subject to approval by the Helix shareholders. On March 31, 2022, Helix's shareholders approved the Incentive Plan at the Extraordinary Meeting (as defined below), and on April 6, 2022, the newly constituted board of directors of MoonLake (the "Board") ratified the Incentive Plan. The purpose of the Incentive Plan is to promote and closely align the interests of employees, officers, non-employee directors and other service providers of MoonLake and its shareholders by providing share-based compensation and other performance-based compensation. The objectives of the Incentive Plan are to attract and retain the best available employees for positions of substantial responsibility and to motivate participants to optimize the profitability and growth of MoonLake through incentives that are consistent with MoonLake's goals and that link the personal interests of participants to those of MoonLake's shareholders. The Incentive Plan provides for the grant of options, stock appreciation rights, restricted stock units, restricted stock and other share-based awards and for incentive bonuses, which may be paid in cash, Class A Ordinary Shares (or such other class or kind of shares or other securities as may be applicable) or a combination thereof. No awards were granted under the Incentive Plan prior to its approval by the shareholders of Helix.

Pursuant to the director compensation policy, each non-management member of the Board is entitled to receive an initial equity grant of 45,000 options to acquire Class A Ordinary Shares under the Incentive Plan, subject to annual vesting over three years following the date of grant, which options were granted to all of the existing non-management members of the Board on April 6, 2022. All other awards under the Incentive Plan will be granted at the discretion of the Compensation Committee of the Board (or any successor committee) or such other committee as designated by the Board to administer the Incentive Plan.

The foregoing description of the Incentive Plan is not complete and is qualified in its entirety by reference to the complete text of the Incentive Plan, a copy of which is attached hereto as Exhibit 10.8 and is incorporated herein by reference.

Indemnification Agreements

At Closing, MoonLake entered into indemnification agreements with each of its directors and executive officers that obligate MoonLake to indemnify, hold harmless, exonerate, and to advance expenses as incurred, to the fullest extent permitted under applicable law, from damage arising from the fact that such person is or was an officer or director of MoonLake or its subsidiaries. The indemnification agreements provide that, if a director or executive officer was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any proceeding by reason of his or her service as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of MoonLake or of any other enterprise which such person is or was serving at the request of MoonLake, MoonLake must indemnify the director or executive officer for all expenses and liabilities actually and reasonably incurred by him or her, or on his or her behalf, to the maximum extent permitted under applicable law, including in any proceeding brought by the director or executive officer to enforce his or her rights under the indemnification agreement, to the extent provided by the agreement. The indemnification agreements also require MoonLake to advance reasonable expenses incurred by the indemnitee within twenty days of the receipt by MoonLake of a statement from the indemnitee requesting the advance, provided the statement evidences the expenses and includes or is accompanied by a written undertaking by the indemnitee or on his or her behalf to repay the advanced amounts to the extent that it is ultimately determined that indemnitee is not entitled to be indemnified by MoonLake as provided by the indemnification agreements, Second Amended and Restated Memorandum and Articles of Association of MoonLake Immunotherapeutics, applicable law or otherwise.

The indemnification agreements also provide for procedures for the determination of entitlement to indemnification, including requiring such determination be made by independent counsel after a change of control of MoonLake.

The foregoing description of the indemnification agreements is not complete and is qualified in its entirety by reference to the complete text of each of the indemnification agreements, the form of which is attached hereto as Exhibit 10.32 and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "*Introductory Note*" above is incorporated into this Item 2.01 by reference.

Each of the stockholder proposals included in the Proxy Statement was approved by Helix's shareholders at an extraordinary general meeting of Helix's shareholders held on March 31, 2022 (the "Extraordinary Meeting").

In connection with the consummation of the Business Combination, on the Closing Date:

- all of the then-outstanding 2,875,000 Class B Ordinary Shares (the "Founder Shares"), which were held by the Sponsor and Helix's independent directors, were automatically converted into Class A Ordinary Shares on a one-for-one basis;
- the BVF Shareholders assigned all of their MoonLake AG Common Shares to Helix and Helix issued to the BVF Shareholders 18,501,284 Class A Ordinary Shares;
- Helix issued 15,775,472 Class C Ordinary Shares to the ML Parties (other than the BVF Shareholders); and
- Helix issued to the PIPE Investors an aggregate of 11,700,000 Class A Ordinary Shares, 11,600,000 shares of which were issued at a price of $10.00 per share for gross proceeds of $116,000,000 and 100,000 shares of which were issued to placement agents of the PIPE in satisfaction of an aggregate of $1,000,000 of fees owed by Helix to such placement agents.

As of the Closing Date, and immediately following the consummation of the Business Combination, MoonLake had the following issued and outstanding securities:

- 36,925,639 Class A Ordinary Shares (inclusive of issuances pursuant to the Business Combination Agreement and the PIPE); and
- 15,775,472 Class C Ordinary Shares (inclusive of issuances pursuant to the Business Combination Agreement).

FORM 10 INFORMATION

Prior to the Closing, Helix was a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) with no operations, formed as a vehicle to effect a business combination with one or more operating businesses. After the Closing, MoonLake became a holding company whose only assets consist of cash and equity interests in MoonLake AG.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including with respect to the anticipated timing, completion, and effects of the Business Combination. You should note that on April 8, 2021, the staff of the SEC issued a public statement entitled "SPAC IPOs and Liability Risk under the Securities Act," in which the SEC staff indicated that there is uncertainty as to the availability of the safe harbor in connection with a SPAC merger. We have based these forward-looking statements contained in this Current Report on Form 8-K on the current expectations and beliefs of management of MoonLake, and they are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "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 a statement is not forward-looking. Forward-looking statements in this Current Report on Form 8-K may include, for example, statements about:

- the ability of MoonLake to:
  - realize the benefits expected from the Business Combination; and
  - maintain the listing of the Class A Ordinary Shares on Nasdaq following the Business Combination;
- MoonLake's success in retaining or recruiting, or changes required in, its officers, key employees or directors following the Business Combination;
- factors relating to the business, operations and financial performance of MoonLake AG, including, but not limited to:
  - MoonLake AG's limited operating history;
  - MoonLake AG has not initiated, conducted or completed any clinical trials, and has no products approved for commercial sale;
  - MoonLake AG 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 AG requires substantial additional capital to finance its operations, and if it 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;
  - MoonLake AG is substantially dependent on the success of MoonLake AG's novel tri-specific nanobody, sonelokimab, also known as M1095/ALX 0761, which it licenses from Merck Healthcare KGaA, Darmstadt, Germany, an affiliate of Merck KGaA, Darmstadt, Germany;
  - MoonLake AG's ability to renew existing contracts;
  - MoonLake AG's ability to obtain regulatory approval for its products, and any related restrictions or limitations of any approved products;

- MoonLake AG's ability to respond to general economic conditions;
- MoonLake AG's ability to manage its growth effectively;
- the impact of the COVID-19 pandemic;

- competition and competitive pressures from other companies worldwide in the industries in which MoonLake AG will operate;
- litigation and the ability to adequately protect MoonLake AG's intellectual property rights; and
- other factors described in the Proxy Statement in the section entitled "*Risk Factors*" beginning on page 48, which is incorporated herein by reference.

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this Current Report on Form 8-K are more fully described under the heading "*Risk Factors*" and elsewhere in this Current Report on Form 8-K. The risks described under the heading "*Risk Factors*" are not exhaustive. Other sections of this Current Report on Form 8-K describe additional factors that could adversely affect the business, financial condition or results of operations of MoonLake. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can MoonLake assess the impact of all such risk factors on the business of MoonLake or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements, which speak only as of the date hereof. All forward-looking statements attributable to MoonLake or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. MoonLake undertakes no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Business and Properties

The information set forth in the section of the Proxy Statement entitled "*Business of MoonLake*" beginning on page 186 and in the section of the Proxy Statement entitled "*Other Information Related to Helix*" beginning on page 173, including the information regarding the properties used in MoonLake's business included in the subsection thereof entitled "*Other Information Related to Helix—Properties*" on page 177, is incorporated herein by reference.

Risk Factors

The risks associated with MoonLake's business and operations are described in the Proxy Statement in the section entitled "*Risk Factors*" beginning on page 48, which is incorporated herein by reference.

Financial Information

Summary Historical Financial and Other Information

The summary historical financial information set forth in the section of the Proxy Statement entitled "*Summary Historical Financial Information — Helix*" beginning on page 41 and "*Summary Historical Financial Information of MoonLake*" beginning on page 43 are incorporated herein by reference.

Unaudited Pro Forma Condensed Combined Financial Information

The information set forth in Exhibit 99.2 to this Current Report on Form 8-K is incorporated by reference herein.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Managements' discussion and analysis of the financial condition and results of operation prior to the Business Combination is included in the Proxy Statement in the sections entitled "*Helix Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 182 and "*MoonLake Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 215, which are incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to MoonLake regarding beneficial ownership of MoonLake's voting ordinary shares as of April 5, 2022, after giving effect to the Closing, by:

- each person who is known by us to be the beneficial owner of more than five percent (5%) of the outstanding shares of each class of MoonLake's voting ordinary shares;
- each of our named executive officers and directors; and
- all current executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

Pursuant to the Second Amended and Restated Memorandum and Articles of Association of MoonLake Immunotherapeutics, each Class A Ordinary Share entitles the holders thereof to one vote per share and such economic rights as are set forth in the Second Amended and Restated Memorandum and Articles of Association of MoonLake Immunotherapeutics, and each Class C Ordinary Share entitles the holders thereof to one vote per share, but carries no economic rights.

The beneficial ownership of our Class A Ordinary Shares is based on 36,925,639 Class A Ordinary Shares outstanding as of April 5, 2022, after giving effect to the Closing. The beneficial ownership of our Class C Ordinary Shares is based on 15,775,472 Class C Ordinary Shares outstanding as of April 5, 2022, after giving effect to the Closing. The beneficial ownership of our total voting ordinary shares is based on 52,701,111 voting ordinary shares outstanding as of April 5, 2022, after giving effect to the Closing, of which 36,925,639 shares were Class A Ordinary Shares and 15,775,472 shares were Class C Ordinary Shares.

Name and Address of Beneficial Owners	Number of Shares	% Class A Ordinary Shares	% Class C Ordinary Shares	% Total Voting Power
Executive Officers and Directors Post-Business-Combination[(1)]				
Dr. Jorge Santos da Silva	3,363,870	0.00%	21.32%	6.38%
Dr. Kristian Reich	3,363,870	0.00%	21.32%	6.38%
Matthias Bodenstedt	915,376	0.00%	5.80%	1.74%
Dr. Andrew Phillips	—	0.00%	0.00%	0.00%
Simon Sturge	342,980	0.00%	2.17%	*
Spike Loy	—	0.00%	0.00%	0.00%
Dr. Kara Lassen	—	0.00%	0.00%	0.00%
Catherine Moukheibir	—	0.00%	0.00%	0.00%
Dr. Ramnik Xavier	—	0.00%	0.00%	0.00%
All Executive Officers and Directors as a Group (Nine Individuals)	7,986,096	0.00%	50.62%	15.15%
Five Percent Holders				
Certain funds managed by BVF Partners L.P.[(2)]	21,751,284	58.91%	0.00%	41.27%
Merck Healthcare KGaA, Darmstadt, Germany, an affiliate of Merck KGaA, Darmstadt Germany[(3)]	3,330,231	0.00%	21.11%	6.32%
Helix Holdings LLC[(4)]	3,215,000	8.71%	0.00%	6.10%
Certain funds affiliated with Cormorant Asset Management, LP.[(5)]	2,850,000	7.72%	0.00%	5.41%
Citadel CEMF Investments Ltd[(6)]	2,685,937	7.27%	0.00%	5.10%
Florian Schönharting	2,051,961	0.00%	13.01%	3.89%
Arnout Michiel Ploos van Amstel	1,757,420	0.00%	11.14%	3.33%

* less than 1%

(1) Unless otherwise noted, the business address of each of the entities or individuals listed is Dorfstrasse 29, 6300 Zug, Switzerland.

(2) Includes (a)(i) 9,533,611 Class A Ordinary Shares issued to Biotechnology Value Fund, L.P. ("BVF"), (ii) 7,741,509 Class A Ordinary Shares issued to Biotechnology Value Fund II, L.P. ("BVF2"), and (iii) 1,226,164 Class A Ordinary Shares issued to Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), in each case, pursuant to the Business Combination Agreement, and (b)(i) 1,732,067 Class A Ordinary Shares purchased by BVF, (ii) 1,264,191 Class A Ordinary Shares purchased by BVF2, (iii) 194,153 Class A Ordinary Shares purchased by Trading Fund OS, and (iv) 59,589 Class A Ordinary Shares purchased by MSI BVF SPV LLC ("MSI BVF"), in each case, in the PIPE. BVF I GP L.L.C. ("BVF GP"), as the general partner of BVF, may be deemed to beneficially own the shares beneficially owned by BVF. BVF II GP L.L.C. ("BVF2 GP"), as the general partner of BVF2, may be deemed to beneficially own the shares beneficially owned by BVF2. BVF Partners OS Ltd. ("Partners OS"), as the general partner of Trading Fund OS, may be deemed to beneficially own the shares beneficially owned by Trading Fund OS. BVF GP Holdings L.L.C. ("BVF GPH"), as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the shares beneficially owned in the aggregate by BVF and BVF2. BVF Partners L.P. ("Partners") as the investment manager of BVF, BVF2, Trading Fund OS and MSI BVF, and the sole member of Partners OS, may be deemed to beneficially own the shares beneficially owned by BVF, BVF2, Trading Fund OS and MSI BVF. BVF Inc., as the general partner of Partners, may be deemed to beneficially own the shares beneficially owned by Partners. Mark Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the shares beneficially owned by BVF Inc. BVF GP disclaims beneficial ownership of the shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the shares beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the shares beneficially owned by Trading Fund OS. BVF GPH disclaims beneficial ownership of the shares beneficially owned by BVF and BVF2. Each of Partners, BVF Inc., and Mr. Lampert disclaims beneficial ownership of the shares beneficially owned by BVF, BVF2, Trading Fund OS, and MSI BVF. The business address for each of BVF, BVF GP, BVF2, BVF2 GP, BVF GPH, Partners, BVF Inc. and Mark N. Lambert is 44 Montgomery St. 40th Floor, San Francisco, California 94104. The business address of MSI BVF is 200 Park Avenue, New York, NY 10166. The business address of each of Trading Fund OS and Partners OS is P.O. Box 309 Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

(3) Consists of 3,330,231 Class C Ordinary Shares issued to Merck Healthcare KGaA, Darmstadt, Germany pursuant to the Business Combination Agreement. Merck KGaA, Darmstadt, Germany, is the general partner of Merck Healthcare KGaA, Darmstadt, Germany. E. Merck KG, Darmstadt, Germany is a general partner of Merck KGaA, Darmstadt, Germany, and holds an equity interest in Merck KGaA, Darmstadt, Germany, which represents a majority of the capital stock of Merck KGaA, Darmstadt, Germany. Each of Merck KGaA, Darmstadt, Germany, and E. Merck KG, Darmstadt, Germany may be deemed to beneficially own the shares held of record by Merck Healthcare KGaA, Darmstadt, Germany. The business address of Merck Healthcare KGaA, Darmstadt, Germany and Merck KGaA, Darmstadt, Germany is Frankfurter Strasse 250, 64293 Darmstadt, Germany. The business address of E. Merck KG, Darmstadt, Germany is Emanuel-Merck-Platz 1, 64293 Darmstadt, Germany.

(4) Helix Holdings LLC is the record holder of such shares. Bihua Chen is the manager of Helix Holdings LLC and has voting and investment discretion with respect to the ordinary shares held of record thereby. Ms. Chen disclaims any beneficial ownership of the securities held by Helix Holdings LLC other than to the extent of any pecuniary interest she may have therein, directly or indirectly.

(5) Includes (i) 1,500,000 Class A Ordinary Shares purchased by Cormorant Private Healthcare Fund IV, LP, (ii) 143,803 Class A Ordinary Shares purchased by Cormorant Global Healthcare Master Fund, LP, (iii) 536,027 Class A Ordinary Shares purchased by Cormorant Private Healthcare Fund II, LP and (iv) 670,170 Class A Ordinary Shares purchased by Cormorant Private Healthcare Fund III, LP (the funds, collectively "Cormorant Funds", and each "Cormorant Fund"), in each case, in the PIPE. Cormorant Asset Management, LP is the manager of each Cormorant Fund. Bihua Chen is the founder and managing member of Cormorant Asset Management, LP and has voting and investment discretion with respect to the ordinary shares held by each Cormorant Fund. Ms. Chen disclaims any beneficial ownership of the securities held by any Cormorant Fund other than to the extent of any pecuniary interest she may have therein, directly or indirectly.

(6) Represents (i) 685,937 Class A Ordinary Shares owned by Citadel Multi-Strategy Equities Master Fund Ltd., a Cayman Islands company ("CM"), and Citadel Securities LLC ("Citadel Securities") and (ii) 2,000,000 Class A Ordinary Shares purchased by Citadel CEMF Investments Ltd. ("CEMF") in the PIPE. Citadel Advisors LLC ("Citadel Advisors") is the portfolio manager for CM. Citadel Advisors is the portfolio manager of CEMF. Citadel Advisors Holdings LP ("CAH") is the sole member of Citadel Advisors. Citadel GP LLC ("CGP") is the general partner of CAH. Citadel Securities Group LP ("CALC4") is the non-member manager of Citadel Securities. Citadel Securities GP LLC ("CSGP") is the general partner of CALC4. Mr. Kenneth Griffin is the President and Chief Executive Officer of CGP, and owns a controlling interest in CGP and CSGP. This disclosure shall not be construed as an admission that Mr. Griffin or any of the Citadel related entities listed above is the beneficial owner of any securities of MoonLake other than the securities actually owned by such person (if any). The business address of Citadel Advisors, CAH, CGP, Citadel Securities, CALC4, CSGP, CEMF and Mr. Griffin is 131 S. Dearborn Street, 32nd Floor, Chicago, Illinois 60603.

Information about Directors and Executive Officers

MoonLake's directors and officers are as follows:

Name	Age	Position(s)
Executive Officers		
Dr. Jorge Santos da Silva	45	Chief Executive Officer; Director
Dr. Kristian Reich	56	Chief Scientific Officer
Matthias Bodenstedt	34	Chief Financial Officer
Non-Employee Directors		
Simon Sturge	63	Chairperson, Director; Audit Committee; Chair, Nominating and Corporate Governance Committee
Dr. Kara Lassen	43	Director; Nominating and Corporate Governance Committee
Spike Loy	41	Director; Audit Committee; Compensation Committee
Catherine Moukheibir	62	Director; Chair, Audit Committee; Compensation Committee
Dr. Andrew Phillips	51	Director; Chair, Compensation Committee; Nominating and Corporate Governance Committee
Dr. Ramnik Xavier	58	Director

Information with respect to MoonLake's directors and executive officers immediately after the Closing, including biographical information regarding these individuals, is set forth in the Proxy Statement in the section entitled "*Management of the Company Following the Business Combination*" beginning on page 225, which information is incorporated herein by reference.

Resignations and Appointments

In connection with the Closing, each of Helix's directors prior to the Closing resigned from their respective position as a director of Helix, in each case effective as of the Closing.

Following the completion of the Business Combination, the Board consists of seven members, divided into three classes: Class I, Class II and Class III. The number of directors in each class will be as nearly equal as possible. At the 2022 annual general meeting, the term of office of the Class I Directors shall expire and Class I Directors appointed at such meeting shall be elected for a full term of three years. At the 2023 annual general meeting, the term of office of the Class II Directors shall expire and Class II Directors appointed at such meeting shall be elected for a full term of three years. At the 2024 annual general meeting, the term of office of the Class III Directors shall expire and Class III Directors appointed at such meeting shall be elected for a full term of three years. At each succeeding annual general meeting, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual general meeting. Each director will hold office until his or her term expires at the next general meeting for such director's class or until his or her death, resignation, removal or the earlier termination of his or her term of office.

In accordance with the Business Combination Agreement, Helix nominated two directors to the Board (one Class I Director and one Class III Director), MoonLake nominated four directors to the Board (one Class I Director, one Class II Director, one Class III Director, and one of any class), and Dr. Santos da Silva was nominated as a Class III Director.

Following the completion of the Business Combination, the Board appointed members of the Board and designated such members to classes as follows:

- the Class I Directors, whose terms will expire at the annual general meeting held in 2022, are Dr. Kara Lassen and Spike Loy;
- the Class II Directors, whose terms will expire at the annual general meeting held in 2023, are Catherine Moukheibir and Dr. Ramnik Xavier; and
- the Class III Directors, whose terms will expire at the annual general meeting held in 2024, are Dr. Andrew Phillips, Dr. Jorge Santos da Silva, and Simon Sturge.

Biographies of each of the directors are set forth in the Proxy Statement entitled "*Management of the Company Following the Business Combination*" beginning on page 225, and are incorporated by reference herein.

In connection with the consummation of the Business Combination, on the Closing Date, Dr. Jorge Santos da Silva was appointed to serve as MoonLake's Chief Executive Officer, Dr. Kristian Reich was appointed to serve as MoonLake's Chief Scientific Officer and Matthias Bodenstedt was appointed to serve as MoonLake's Chief Financial Officer.

In connection with the Closing, each of Helix's executive officers prior to the Closing resigned from his or her respective position as an executive officer of Helix, in each case effective as of the Closing.

Board Leadership Structure

Simon Sturge serves as a director and as an independent Chairman of the Board. MoonLake believes that the roles of Chairman and Chief Executive Officer should be separate and that the Chairman should be an independent director as this structure enables MoonLake's independent Chairman to oversee corporate governance matters and the Chief Executive Officer to focus on leading MoonLake's business. At any time when there is not an independent Chairman, MoonLake expects that the Board will designate one or more independent directors to serve as lead director.

MoonLake expects the independent directors generally to meet in executive sessions without management present at every regular meeting of the Board. The purpose of these executive sessions is to encourage and enhance communication among non-management and independent directors.

MoonLake believes that that the programs for overseeing risk, as described in the "*Role of Board in Risk Oversight*" section below, would be effective under a variety of leadership frameworks. Accordingly, the risk oversight function of the Board did not significantly impact the selection of the leadership structure.

Role of Board in Risk Oversight

One of the key functions of the Board is informed oversight of the risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various standing committees of the Board that address risks inherent in their respective areas of oversight. In particular, the Board is responsible for monitoring and assessing strategic risk exposure and the Audit Committee has responsibility to consider and discuss major financial risk exposures and the steps management will take to monitor and control such exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and other applicable regulatory requirements. The Compensation Committee assesses and monitors whether MoonLake's compensation plans, policies and programs comply with applicable legal and regulatory requirements.

Director Independence

The Board has determined that none of the directors, other than Dr. Jorge Santos da Silva, has any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of the directors is "independent" as that term is defined under the Nasdaq listing standards. In making these determinations, the Board considered the current and prior relationships that each non-employee director has with MoonLake and all other facts and circumstances the Board deemed relevant in determining their independence, including the beneficial ownership of securities of MoonLake by each non-employee director and the transactions described in the section "*Certain Relationships and Related Party Transactions*."

The members of the Audit Committee must satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act ("Rule 10A-3"). In order to be considered independent for purposes of Rule 10A-3, no member of the Audit Committee may, other than in his or her capacity as a member of the Board, the Audit Committee, or any other committee of the Board: (i) accept, directly or indirectly, any consulting, advisory or other compensatory fee from us; or (ii) directly, or indirectly through one or more intermediaries, control, be controlled by or be under common control with us.

There are no family relationships among any of the proposed directors or executive officers of MoonLake.

Committees of the Board of Directors

There are three standing committees of MoonLake's Board: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. MoonLake believes that the functioning and composition of these committees complies with the requirements of the Sarbanes-Oxley Act, the rules of Nasdaq and SEC rules and regulations that are applicable to MoonLake. The committees have the members and responsibilities described below. Members will serve on these committees until their resignation or until as otherwise determined by the Board.

Audit Committee

The Audit Committee consists of Catherine Moukheibir, Spike Loy and Simon Sturge. The Board has determined that each member is independent under the listing standards and Rule 10A-3(b)(1) of the Exchange Act. The Chairperson of the Audit Committee is Catherine Moukheibir. The Board has determined that Catherine Moukheibir is an "audit committee financial expert" within the meaning of SEC regulations. The Board has determined that each member of the Audit Committee has the requisite financial expertise required under the applicable requirements of Nasdaq. In arriving at this determination, the Board examined each Audit Committee member's scope of experience and the nature of their employment.

The Audit Committee is responsible for, among other things:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit MoonLake's financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and the independent registered public accounting firm, MoonLake's interim and year-end financial statements;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing and overseeing MoonLake's policies on risk assessment and risk management, including enterprise risk management;
- reviewing the adequacy and effectiveness of internal control policies and procedures and MoonLake's disclosure controls and procedures; and
- approving or, as required, pre-approving, all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

The Board has adopted a written charter of the Audit Committee, which is available on MoonLake's website at https://ir.moonlaketx.com/corporate-governance. Information contained on or accessible through MoonLake's website is not a part of this Current Report on Form 8-K.

Compensation Committee

The Compensation Committee consists of Dr. Andrew J. Phillips, Spike Loy, and Catherine Moukheibir. The Board has determined that each member is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act and an "outside director" as that term is defined in Section 162(m) of the Code. The Chairperson of the Compensation Committee is Dr. Andrew J. Phillips.

The Compensation Committee is responsible for, among other things:

- reviewing, approving and determining the compensation of MoonLake's officers and key employees;
- reviewing, approving and determining compensation and benefits, including equity awards, to directors for service on the Board or any committee thereof;
- administering the MoonLake's equity compensation plans;

- reviewing, approving and making recommendations to the Board regarding incentive compensation and equity compensation plans; and
- establishing and reviewing general policies relating to compensation and benefits of MoonLake's employees.

The Board has adopted a written charter of the Compensation Committee, which is available on MoonLake's website at https://ir.moonlaketx.com/corporate-governance. Information contained on or accessible through MoonLake's website is not a part of this Current Report on Form 8-K.

Nominating and Governance Committee

The Nominating and Corporate Governance Committee consists of Simon Sturge, Dr. Kara Lassen, and Dr. Andrew J. Phillips. The Board has determined that each member of the Nominating and Corporate Governance Committee is independent under Nasdaq listing standards. The Chairperson of the Nominating and Corporate Governance Committee is Simon Sturge.

The Nominating and Corporate Governance Committee is responsible for, among other things:

- identifying, evaluating and selecting, or making recommendations to the Board regarding, nominees for election to the Board and its committees;
- evaluating the performance of the Board and of individual directors;
- considering, and making recommendations to the Board regarding the composition of the Board and its committees;
- reviewing developments in corporate governance practices;
- evaluating the adequacy of the corporate governance practices and reporting;
- reviewing related person transactions; and
- developing, and making recommendations to the Board regarding, corporate governance guidelines and matters.

The Board has adopted a written charter of the nominating and corporate governance committee, which is available on MoonLake's website at https://ir.moonlaketx.com/corporate-governance. Information contained on or accessible through MoonLake's website is not a part of this Current Report on Form 8-K.

Director Nominations

In accordance with the Business Combination Agreement, Helix nominated two directors to the Board (one Class I Director and one Class III Director), MoonLake AG nominated four directors to the Board (one Class I Director, one Class II Director, one Class III Director, and one of any class), and Dr. Santos da Silva was nominated as a Class III Director. Helix nominated Dr. Andrew Phillips and Dr. Ramnik Xavier. MoonLake AG nominated Dr. Kara Lassen, Spike Loy, Catherine Moukheibir, and Simon Sturge.

Compensation Committee Interlocks and Insider Participation

None of MoonLake's executive officers currently serves, or has served during the last year, as a member of the board of directors, compensation committee, or other board committee performing equivalent functions of any other entity that has one or more executive officers serving as one of MoonLake's directors or on such other company's compensation committee.

Code of Business Conduct and Ethics

The Board adopted a Code of Business Conduct and Ethics ("Code") that applies to all of MoonLake's directors, officers and employees, including its principal executive officer, principal financial officer and principal accounting officer. Among other things, the Code establishes certain guidelines and principles relating to (i) compliance with laws and regulations, (ii) conflicts of interest, (iii) corporate opportunities, (iv) gifts, (v) confidentiality, (vi) protection and use of MoonLake assets, (vii) record keeping, (viii) environmental, health and safety, (ix) discrimination and harassment, (x) prohibition against payments to government personnel, and (xi) insider information and securities trading, as well as establishes internal reporting and compliance procedures.

A copy of the Code is attached hereto as Exhibit 14.1 and is incorporated herein by reference. The Code is also available on MoonLake's website at https://ir.moonlaketx.com/corporate-governance. In the event MoonLake makes any amendments to, or grants any waiver from, a provision of the Code that applies to its principal executive officer, principal financial officer or principal accounting officer that requires disclosure under applicable SEC or Nasdaq rules, MoonLake will disclose such amendment or waiver and reasons therefor on its website at https://ir.moonlaketx.com/corporate-governance within the time period required by such rules. MoonLake's website is not part of this Current Report on Form 8-K.

Corporate Governance Guidelines

The Board adopted Corporate Governance Guidelines in accordance with the corporate governance rules of the Nasdaq that serve as a flexible framework within which MoonLake's board of directors and its committees operate. These guidelines cover a number of areas including board membership criteria and director qualifications, director responsibilities, board agenda, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning. A copy of MoonLake's corporate governance guidelines is available on its website at https://ir.moonlaketx.com/corporate-governance. MoonLake's website is not part of this Current Report on Form 8-K.

Director Compensation

Information relating to director compensation following the Business Combination is described in the Proxy Statement in the section entitled "*Executive Compensation—Director Compensation*" beginning on page 240, which information is incorporated herein by reference.

Executive Compensation

The compensation for Helix's executive officers before the Closing is described in the Proxy Statement in the section entitled "*Executive Compensation—Helix*" beginning on page 233, which information is incorporated herein by reference. The compensation of the named executive officers of MoonLake AG prior to the Closing is set forth in the Proxy Statement in the section entitled "*Executive Compensation—MoonLake*" beginning on page 233, which information is incorporated herein by reference.

The general compensation programs of MoonLake's executive officers after the Business Combination are described in the section of the Proxy Statement entitled "*Executive Compensation—MoonLake*" beginning on page 233, which information is incorporated herein by reference.

The Incentive Plan was approved by Helix's shareholders at the Extraordinary Meeting. A description of the Incentive Plan is set forth in the section of the Proxy Statement entitled "*The Incentive Plan Proposal*" beginning on page 167 and is incorporated herein by reference. A copy of the complete text of the Incentive Plan is filed as Exhibit 10.8 to this Current Report on Form 8-K and is incorporated herein by reference.

Certain Relationships and Related Transactions

The Board adopted a written policy regarding the review and approval or disapproval by our Audit Committee of transactions between us or any of our subsidiaries and any related person (defined to include our executive officers, directors or director nominees, any stockholder beneficially owning in excess of 5% of our stock or securities exchangeable for our stock, and any immediate family member of any of the foregoing persons) in which one or more of such related persons has a direct or indirect interest. In approving or rejecting any such transaction, our Audit Committee will consider the relevant facts and circumstances available and deemed relevant to the Audit Committee. Any member of the Audit Committee who is a related person with respect to a transaction under review will not be permitted to participate in the deliberations or vote on approval or disapproval of the transaction.

Certain relationships and related party transactions of MoonLake, Helix, and MoonLake AG are described in the Proxy Statement in the section entitled "*Certain Relationships and Related Party Transactions*" beginning on page 245 of the Proxy Statement, which is incorporated herein by reference.

Legal Proceedings

There is no material litigation, arbitration or governmental proceeding currently pending against MoonLake or any members of its management team in their capacity as such, and MoonLake and the members of its management team have not been subject to any such proceeding in the 12 months preceding the date of this Current Report on Form 8-K.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Market Information and Holders

Helix's Class A Ordinary Shares were historically listed on the Nasdaq Capital Market of the Nasdaq Stock Market under the symbol "HLXA." On April 6, 2022, the Class A Ordinary Shares were listed on the Nasdaq Capital Market of the Nasdaq Stock Market under the symbol "MLTX".

As of the Closing Date and following the completion of the Business Combination, MoonLake had approximately 36,925,639 Class A Ordinary Shares issued and outstanding held of record by approximately 40 holders. The number of holders of record does not include a substantially greater number of "street name" holders or beneficial holders whose Class A Ordinary Shares are held of record by banks, brokers and other financial institutions.

Dividends

MoonLake has not paid any cash dividends on its ordinary shares to date and does not intend to pay any cash dividends for the foreseeable future. The payment of cash dividends in the future will be dependent upon MoonLake's revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends is within the discretion of the Board.

Recent Sales of Unregistered Securities

The disclosure set forth in the "*Introductory Note*" above is incorporated herein by reference.

The securities issued in connection with the sales below were not registered under the Securities Act, and were issued in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act:

- In connection with Helix's formation, during the period ended August 19, 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of Helix in consideration for 3,593,750 Class B Ordinary Shares. On September 30, 2020, the Sponsor surrendered, for no consideration, 718,750 Class B Ordinary Shares, resulting in the Sponsor holding 2,875,000 Class B Ordinary Shares. In September 2020, the Sponsor transferred 30,000 founder shares to each of its independent directors.

- Simultaneously with the closing of Helix's initial public offering on October 22, 2020, Helix completed the private sale of 430,000 Class A Ordinary Shares (the "Helix 2020 Private Placement Shares") at a purchase price of $10.00 per share, to the Sponsor, generating gross proceeds to Helix of $4,300,000 (the "Helix 2020 Private Placement").

- At the Closing of the Business Combination, (i) all of the 2,875,000 outstanding Class B Ordinary Shares, which were held by the Sponsor and Helix's independent directors, were automatically converted into Class A Ordinary Shares on a one-for-one basis; (ii) the BVF Shareholders assigned all of their MoonLake AG Common Shares to Helix and Helix issued to the BVF Shareholders 18,501,284 Class A Ordinary Shares; (iii) Helix issued 15,775,472 Class C Ordinary Shares to the ML Parties (other than the BVF Shareholders), and (iv) Helix issued to the PIPE Investors an aggregate of 11,700,000 Class A Ordinary Shares pursuant to the PIPE Subscription Agreements.

MoonLake intends to file with the SEC a registration statement on Form S-1 within 30 days of the Closing to register the resale of the Class A Ordinary Shares issued in private placements, or issuable upon the conversion of Class C Ordinary Shares issued in private placements, as described above.

Description of Registrant's Securities to be Registered

The description of the Class A Ordinary Shares set forth in the section of the Proxy Statement entitled "*Description of Securities*" beginning on page 249 is incorporated herein by reference.

Indemnification of Directors and Officers

A description of MoonLake's indemnification obligations in respect of its directors and officers is included in the Proxy Statement in the section entitled "*Management of the Company Following the Business Combination—Limitation on Liability and Indemnification Matters*" beginning on page 232 of the Proxy Statement, which is incorporated herein by reference. The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K under the section entitled "*Indemnification Agreements*" is incorporated herein by reference.

Financial Statements and Supplementary Data

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The description of the PIPE Subscription Agreements and the PIPE set forth above under "*Introductory Note—Subscription Agreements and PIPE Investment (Private Placement)*" of this Current Report on Form 8-K is incorporated herein by reference.

The information regarding unregistered sales of equity securities set forth under "*Item 2.01 Completion of Acquisition or Disposition of Assets—Recent Sales of Unregistered Securities*" in this Current Report on Form 8-K is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

On the Closing Date, Helix filed the Second Amended and Restated Memorandum and Articles of Association of MoonLake Immunotherapeutics with the Cayman Islands Registrar of Companies. The material terms of the Second Amended and Restated Memorandum and Articles of Association of MoonLake Immunotherapeutics and the general effect upon the rights of holders of MoonLake's capital stock are described in the sections of the Proxy Statement entitled "*The Binding Organizational Documents Proposals*" and "*The Advisory Organizational Documents Proposals*" beginning on pages 158 and 162, respectively, of the Proxy Statement, which information is incorporated herein by reference. A copy of the Second Amended and Restated Memorandum and Articles of Association of MoonLake Immunotherapeutics is filed as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.01 Changes in Control of the Registrant.

The information set forth above under "*Introductory Note*" and in the section entitled "*Security Ownership of Certain Beneficial Owners and Management*" in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Incentive Plan

The information set forth under the heading "*Incentive Plan*" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Directors and Executive Officers

The information regarding MoonLake's directors and executive officers and the compensation that will be paid to them set forth under the headings "*Information about Directors and Executive Officers*" and "*Executive Compensation*" in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

In connection with the Closing, Bihua Chen, Dr. Nancy Chang, Will Lewis and John Schmid resigned as directors of Helix, and Bihua Chen and Dr. Andrew J. Phillips resigned as officers of Helix.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.05 Amendments to the Registrant's Code of Ethics.

The foregoing description of the Code is subject to and qualified in its entirety by reference to the complete text of the Code, a copy of which is attached hereto as Exhibit 14.1 and is incorporated herein by reference.

The information set forth under the heading "*Code of Business Conduct and Ethics*" in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.06 Change in Shell Company Status.

As a result of the Business Combination, which fulfilled the definition of a business combination as required by the amended and restated memorandum and articles of association of Helix, dated October 19, 2020, MoonLake ceased to be a shell company (as defined in Rule 12b-2 of the Exchange Act) as of the Closing Date. The material terms of the Business Combination are described in the Proxy Statement in the section entitled "*The Business Combination Proposal—The Business Combination Agreement*" beginning on page 112 of the Proxy Statement, which is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On April 5, 2022, MoonLake issued a press release announcing the consummation of the Business Combination, which is furnished in this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Exhibits.

(a) Financial Statements of Business Acquired

The following historical financial statements of Helix and the related notes beginning on page F-2 of the Proxy Statement are incorporated herein by reference: audited financial statements as of December 31, 2021 and 2020 and for the year ended December 31, 2021 and the period from August 13, 2020 (inception) through December 31, 2020.

The following historical consolidated financial statements of MoonLake AG and the related notes beginning on page F-18 of the Proxy Statement are incorporated herein by reference: audited consolidated financial statements as of December 31, 2021 and for the period from March 10, 2021 (inception) through December 31, 2021.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined balance sheet as of December 31, 2021 and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 are set forth in Exhibit 99.2 hereto and are incorporated by reference herein.

(d) Exhibits

EXHIBIT INDEX

Exhibit	Description
2.1†	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 (incorporated by reference to Exhibit 2.1 of Helix's Form 8-K, filed with the SEC on October 4, 2021).
3.1*	Memorandum and Articles of Association of MoonLake Immunotherapeutics.
10.1	Investment Agreement, dated as of October 4, 2021, by and among Helix Acquisition Corp., MoonLake Immunotherapeutics AG and the existing shareholders and option rights holders of MoonLake Immunotherapeutics AG (incorporated by reference to Exhibit 10.1 of Helix's Form 8-K, filed with the SEC on October 4, 2021).
10.2*	Amended and Restated Shareholders' Agreement, dated as of April 5, 2022, by and among MoonLake Immunotherapeutics, MoonLake Immunotherapeutics AG and the investors signatory thereto.
10.3	Letter Agreement, dated October 19, 2020, among Helix Acquisition Corp., Helix Holdings LLC and each of the officers and directors of Helix (incorporated by reference to Exhibit 10.1 of Helix's Form 8-K, filed with the SEC on October 22, 2020).
10.4	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 (incorporated by reference to Exhibit 10.4 of Helix's Form 8-K, filed with the SEC on October 4, 2021).
10.5*	Amended and Restated Registration Rights Agreement, dated as of April 5, 2022, by and among the MoonLake Immunotherapeutics, Helix Holdings LLC and the holders signatory thereto.

10.6	Form of Subscription Agreement (incorporated by reference to Exhibit 10.3 of Helix's Form 8-K, filed with the SEC on October 4, 2021).
10.7*	Form of Subscription Agreement
10.8*+	MoonLake Immunotherapeutics 2022 Equity Incentive Plan.
10.9†#	License Agreement, dated April 29, 2021, by and between MoonLake Immunotherapeutics AG and MERCK Healthcare KGaA (incorporated by reference to Exhibit 10.9 of Helix's Form S-1/A, filed with the SEC on March 14, 2022).
10.10	Side Letter to License Agreement, dated April 29, 2021, by and between MoonLake Immunotherapeutics AG and MERCK Healthcare KGaA. (incorporated by reference to Exhibit 10.10 of Helix's Form S-1/A, filed with the SEC on March 14, 2022).
10.11†#	Contract Manufacturing Agreement, dated October 15, 2018, by and between MoonLake Immunotherapeutics AG, as assignee of MERCK Healthcare KGaA, and Richter-Helm Biologics GmbH & Co. (incorporated by reference to Exhibit 10.11 of Helix's Form S-1/A, filed with the SEC on March 14, 2022).
10.12#	Amendment No. 2 to Contract Manufacturing Agreement, by and between MoonLake Immunotherapeutics AG, as assignee of MERCK Healthcare KGaA, and Richter-Helm Biologics GmbH & Co. (incorporated by reference to Exhibit 10.12 of Helix's Form S-1/A, filed with the SEC on March 14, 2022).
10.13	Assignment of Contract Manufacturing Agreement, dated July 1, 2021, by and among MoonLake Immunotherapeutics AG, MERCK Healthcare KGaA, and Richter-Helm Biologics GmbH & Co. (incorporated by reference to Exhibit 10.13 of Helix's Form S-1/A, filed with the SEC on March 14, 2022).
10.14+	Employment Agreement, dated April 30, 2021, by and between MoonLake Immunotherapeutics AG and Dr. Jorge Santos da Silva (incorporated by reference to Exhibit 10.14 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.15+	Amendment to Employment Agreement, dated September 9, 2021, by and between MoonLake Immunotherapeutics AG and Dr. Jorge Santos da Silva (incorporated by reference to Exhibit 10.15 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.16+	Employment Agreement, dated April 30, 2021, by and between MoonLake Immunotherapeutics AG and Prof. Dr. Kristian Reich (incorporated by reference to Exhibit 10.16 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.17+	Amendment to Employment Agreement, dated November 8, 2021, by and between MoonLake Immunotherapeutics AG and Prof. Dr. Kristian Reich (incorporated by reference to Exhibit 10.17 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.18+	Employment Agreement, dated May 10, 2021, by and between MoonLake Immunotherapeutics AG and Matthias Bodenstedt (incorporated by reference to Exhibit 10.18 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.19+	Amendment to Employment Agreement, dated June 22, 2021, by and between MoonLake Immunotherapeutics AG and Matthias Bodenstedt (incorporated by reference to Exhibit 10.19 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.20+	Employment Agreement, dated April 30, 2021, by and between MoonLake Immunotherapeutics AG and Jonkheer Arnout Michiel Ploos van Amstel (incorporated by reference to Exhibit 10.20 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.21+	Amendment to Employment Agreement, dated September 9, 2021, by and between MoonLake Immunotherapeutics AG and Jonkheer Arnout Michiel Ploos van Amstel (incorporated by reference to Exhibit 10.21 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.22†+	Termination Agreement, dated December 13, 2021, by and between MoonLake Immunotherapeutics AG and Jonkheer Arnout Michiel Ploos van Amstel (incorporated by reference to Exhibit 10.22 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.23†+	Board Member Agreement, dated September 25, 2021, by and between MoonLake Immunotherapeutics AG and Simon Sturge (incorporated by reference to Exhibit 10.23 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).

10.24+	Employee Share Participation Plan of MoonLake Immunotherapeutics AG, dated July 23, 2021 (incorporated by reference to Exhibit 10.24 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.25+	Employee Stock Option Plan of MoonLake Immunotherapeutics AG, dated July 23, 2021 (incorporated by reference to Exhibit 10.25 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.26+	Employee Share Participation Plan of MoonLake Immunotherapeutics AG, dated December 14, 2021 (incorporated by reference to Exhibit 10.26 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.27+	Employee Stock Option Plan of MoonLake Immunotherapeutics AG, dated December 14, 2021 (incorporated by reference to Exhibit 10.27 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.28	Loan Agreement, dated October 15, 2021, by and among MoonLake Immunotherapeutics AG and the Lenders named therein (incorporated by reference to Exhibit 10.28 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.29	Amendment to the Loan Amendment, dated January 18, 2022, by and among MoonLake Immunotherapeutics AG and the Lenders named therein (incorporated by reference to Exhibit 10.29 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.30	Second Amendment to the Loan Agreement, dated February 15, 2022, by and among MoonLake Immunotherapeutics AG and the Lenders named therein (incorporated by reference to Exhibit 10.30 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.31	Convertible Loan Agreement, dated as of February 20, 2022, by and among Cormorant Private Healthcare Fund IV. L.P., MoonLake Immunotherapeutics AG, Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, L.P. and Helix Acquisition Corp. (incorporated by reference to Exhibit 10.1 of Helix's Form 8-K, filed with the SEC on February 25, 2022).
10.32+	Form of Indemnification Agreement for directors and executive officers (incorporated by reference to Exhibit 10.32 of Helix's Form S-1/A, filed with the SEC on March 8, 2022).
10.33*+	Form of Non-Employee Director Stock Option Agreement.
14.1*	Code of Business Conduct and Ethics.
21.1*	Subsidiaries of MoonLake Immunotherapeutics.
99.1*	Press Release issued by MoonLake Immunotherapeutics on April 5, 2022.
99.2*	MoonLake Immunotherapeutics unaudited pro forma condensed combined balance sheet as of December 31, 2021 and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

* Filed herewith.
† The annexes, schedules, and certain exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5).
+ Indicates a management contract of compensatory plan.
# Portions of the Exhibit have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SIGNATURES

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.

MoonLake Immunotherapeutics

Date: April 11, 2022

By: /s/ Matthias Bodenstedt
Name: Matthias Bodenstedt
Title: Chief Financial Officer

Exhibit 3.1

THE COMPANIES ACT (AS AMENDED)
OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF MOONLAKE IMMUNOTHERAPEUTICS

(ADOPTED BY SPECIAL RESOLUTION DATED 31 MARCH 2022 AND EFFECTIVE 5 APRIL, 2022)

THE COMPANIES ACT (AS AMENDED)
OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF MOONLAKE IMMUNOTHERAPEUTICS

(ADOPTED BY SPECIAL RESOLUTION DATED 31 MARCH 2022 AND EFFECTIVE 5 APRIL, 2022)

1. The name of the Company is MoonLake Immunotherapeutics.

2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4. The liability of each Member is limited to the amount unpaid on such Member's Shares.

5. The share capital of the Company is US$65,500 divided into 500,000,000 Class A ordinary shares of a par value of US$0.0001 each, 50,000,000 Class B ordinary shares of a par value of US$0.0001 each, 100,000,000 Class C ordinary shares of a par value of US$0.0001 each and 5,000,000 preference shares of a par value of US$0.0001 each.

6. The Company has the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

THE COMPANIES ACT (AS AMENDED)
OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF MOONLAKE IMMUNOTHERAPEUTICS

(ADOPTED BY SPECIAL RESOLUTION DATED 31 MARCH 2022 AND EFFECTIVE 5 APRIL, 2022)

1 INTERPRETATION

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"Affiliate"	in respect of a person, means any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such person, and (a) in the case of a natural person, shall include, without limitation, such person's spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, whether by blood, marriage or adoption or anyone residing in such person's home, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by any of the foregoing and (b) in the case of an entity, shall include a partnership, a corporation or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity.
"Applicable Law"	means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.
"Articles"	means these second amended and restated articles of association of the Company.
"Audit Committee"	means the audit committee of the board of Directors of the Company established pursuant to the Articles, or any successor committee.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"business day"	means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorised or obligated by law to close in New York City or the Canton of Zug, Switzerland.
"Clearing House"	means a clearing house recognised by the laws of the jurisdiction in which the Shares (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.
"Class A Share"	means a Class A ordinary share of a par value of US$0.0001 in the share capital of the Company.
"Class B Share"	means a Class B ordinary share of a par value of US$0.0001 in the share capital of the Company.
"Class C Share"	means a Class C ordinary share of a par value of US$0.0001 in the share capital of the Company.
"Common Shares"	has the meaning given in the Shareholders' Agreement.

"Company"	means the above named company.
"Company's Website"	means the website of the Company and/or its web-address or domain name (if any).
"Compensation Committee"	means the compensation committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"Designated Stock Exchange"	means any United States national securities exchange on which the securities of the Company are listed for trading, including The Nasdaq Capital Market.
"Directors"	means the directors for the time being of the Company.
"Dividend"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"Electronic Communication"	means a communication sent by electronic means, including electronic posting to the Company's Website, transmission to any number, address or internet website (including the website of the Securities and Exchange Commission) or other electronic delivery methods as otherwise decided and approved by the Directors.
"Electronic Record"	has the same meaning as in the Electronic Transactions Act.
"Electronic Transactions Act"	means the Electronic Transactions Act (as amended) of the Cayman Islands.
"Exchange Act"	means the United States Securities Exchange Act of 1934, as amended, or any similar U.S. federal statute and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
"Independent Director"	has the same meaning as in the rules and regulations of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be.
"Member"	has the same meaning as in the Statute.
"Memorandum"	means the second amended and restated memorandum of association of the Company.
"MoonLake"	means MoonLake Immunotherapeutics AG.
"Nominating and Corporate Governance Committee"	means the nominating and corporate governance committee of the board of Directors of the Company established pursuant to the Articles, or any successor committee.
"Non-Employee Director"	means any Director that is not also employed by the company in an executive role.
"Officer"	means a person appointed to hold an office in the Company.
"Ordinary Resolution"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.

"Preference Share"	means a preference share of a par value of US$0.0001 in the share capital of the Company.
"Public Shares"	means any Shares listed on a Designated Stock Exchange.
"Recused Director"	has the meaning given to it in Article 36.
"Register of Members"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"Registered Office"	means the registered office for the time being of the Company.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Securities Act"	means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the U.S. Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
"Securities and Exchange Commission"	means the United States Securities and Exchange Commission.
"Share"	means a Class A Share, a Class B Share, Class C Share or a Preference Share and includes a fraction of a share in the Company.
"Share Adjustment"	Means a capitalization, share subdivision, share consolidation, reclassification or recapitalization.
"Shareholders' Agreement"	means the restated and amended shareholders' agreement of MoonLake between, among others, the Company, the Existing Investors (each as defined therein) and MoonLake.
"Special Resolution"	means a special resolution of the Company passed in accordance with the Statute, being a resolution: (a) passed by a majority of not less than two-thirds of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given (and in computing the majority where a poll is taken regard shall be had to the number of votes to which each Member is entitled).
"Statute"	means the Companies Act (as amended) of the Cayman Islands.
"Tax Filing Authorised Person"	means such person as any Director shall designate from time to time, acting severally.
"Treasury Share"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.

1.2 In the Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

(k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;

(l) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 COMMENCEMENT OF BUSINESS

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 ISSUE OF SHARES; SHARE ADJUSTMENTS; RESTRICTIONS

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividends or other distributions, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights, save that the Directors shall not allot, issue, grant options over or otherwise dispose of Shares (including fractions of Shares) to the extent that it may affect the ability of the Company to carry out an exchange of Commons Shares for Class A Shares as set out in the Shareholders' Agreement.

3.2 The Company shall not issue Shares to bearer.

3.3 No Share Adjustment shall be declared or made in respect of any class of Shares unless approval in accordance with the Statue and these Articles is obtained in respect of a corresponding Share Adjustment in the same proportion and the same manner for all other outstanding classes of Shares.

3.4 Article 3.3 shall not apply where (A) a capitalization is declared or made in accordance with applicable laws in respect of the Class A Shares and such capitalization is declared or made in connection with the issuance to the Company of Common Shares in exchange for additional capital contributions made by the Company to MoonLake or (B) a share subdivision or capitalization is made in connection with the repurchase of Class A Shares such that after giving effect to such repurchase and subsequent share subdivision or capitalization there shall be outstanding an equal number of Class A Shares as were outstanding prior to such repurchase and subsequent share subdivision or capitalization. Any capitalization in respect of a class of Shares may only be made with the same class of Shares.

3.5 The Directors shall not issue Class C Shares other than to a holder of Common Shares of MoonLake, and such holder shall hold an equivalent number of Common Shares of MoonLake and Class C Shares.

4 CLASS RIGHTS

4.1 In the event of a winding up or dissolution of the Company, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any repayment or distribution of capital, the entitlement of the holders of Class C Shares shall be determined in accordance with these Articles. Class C Shares confer no other right to participate in the profits or assets of the Company (including, for the avoidance of doubt, any right to receive a Dividend or other distribution).

4.2 Class A Shares shall carry the right to receive notice of and to attend, to speak at and to vote at any general meeting of the Company and rights in a winding up or repayment or distribution of capital and the right to participate in the profits or assets of the Company, in each case, in accordance with these Articles.

4.3 Except as otherwise provided by the rights attached to any Shares in these Articles, rights attaching to the Class A Shares and the Class C Shares shall rank *pari passu* in all respects, and the Class A Shares and Class C Shares shall vote together as a single class on all matters.

5 REGISTER OF MEMBERS

5.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

5.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

6 CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

6.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, after notice has been given by advertisement in an appointed newspaper or any other newspaper or, where applicable, by any other means in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

6.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

6.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

7 CERTIFICATES FOR SHARES

7.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

7.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

7.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

7.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

7.5 Share certificates shall be issued within the relevant time limit as prescribed by the Statute, if applicable, or, where applicable, as the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law may from time to time determine, whichever is shorter, after the allotment or, except in the case of a Share transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a Share transfer with the Company.

8 TRANSFER OF SHARES

8.1 Subject to the terms of the Articles, any Member may transfer all or any of his Shares by an instrument of transfer provided that, in respect of any Public Share, such transfer complies with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

8.2 Notwithstanding anything in the Articles to the contrary, any transfer of the Class C Shares shall be made only pursuant to the exchange procedures set forth in the Shareholders' Agreement.

8.3 The instrument of transfer of any Share shall be in writing in the usual or common form or, in respect of any Public Share, a form prescribed by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, or such other form approved by the Directors and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

9 REDEMPTION, REPURCHASE AND SURRENDER OF SHARES

9.1 Subject to the provisions of the Statute, and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company.

9.2 Subject to the provisions of the Statute, and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member and may issue new Shares as consideration for the purchase of its own Shares.

9.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

9.4 The Directors may accept the surrender for no consideration of any fully paid Share (including any redeemable Share).

10 TREASURY SHARES

10.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

10.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

11 VARIATION OF RIGHTS OF SHARES

11.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may not, whether or not the Company is being wound up, be varied without the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or the approval of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply mutatis mutandis, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

11.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

11.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith or Shares issued with preferred or other rights.

12 COMMISSION ON SALE OF SHARES

12.1 The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

13 NON RECOGNITION OF TRUSTS

13.1 The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

14 LIEN ON SHARES

14.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

14.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

14.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

14.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

15 CALL ON SHARES

15.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

15.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

15.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

15.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

15.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

15.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

15.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

15.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

16 FORFEITURE OF SHARES

16.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

16.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

16.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

16.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

16.5 A certificate in writing under the hand of one Director or Officer that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

16.6 The provisions of the Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

17 TRANSMISSION OF SHARES

17.1 If a Member dies, the survivor or survivors (where he was a joint holder), or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

17.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

17.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles), the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

18 AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND ALTERATION OF CAPITAL

18.1 The Company may by Ordinary Resolution:

(a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

(d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

18.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

18.3 Subject to the provisions of the Statute, the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution or Article 31.1, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to the Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

19 OFFICES AND PLACES OF BUSINESS

19.1 Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

20 GENERAL MEETINGS

20.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

20.2 For so long as the Company's Shares are traded on a Designated Stock Exchange, the Company shall in each year hold a general meeting as its annual general meeting at such time and place as may be determined by the Directors in accordance with the rules of the Designated Stock Exchange, unless such Designated Stock Exchange does not require the holding of an annual general meeting. Any annual general meeting shall be held at such time and place as the Directors shall appoint. At these meetings the report of the Directors (if any) shall be presented. Subject to the rules of the relevant Designated Stock Exchange, the first annual general meeting after the general meeting at which these Articles were adopted shall be held in 2023.

20.3 The Directors, the chief executive officer or the chairman of the board of Directors may call general meetings and, for the avoidance of doubt, Members shall not have the ability the call general meetings.

21 NOTICE OF GENERAL MEETINGS

21.1 At least five clear days' notice shall be given of any general meeting. Every notice shall specify the place the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety-five per cent in par value of the Shares giving that right.

21.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

22 ADVANCE NOTICE FOR BUSINESS

22.1 At each annual general meeting, the Members shall appoint the Directors then subject to appointment in accordance with the procedures set forth in the Articles and subject to the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. At any such annual general meeting any other business properly brought before the annual general meeting may be transacted.

22.2 To be properly brought before an annual general meeting, business (other than nominations of Directors, which must be made in compliance with, and shall be exclusively governed by, Article 29) must be:

(a) specified in the notice of the annual general meeting (or any supplement thereto) given to Members by or at the direction of the Directors in accordance with the Articles;

(b) otherwise properly brought before the annual general meeting by or at the direction of the Directors; or

(c) otherwise properly brought before the annual general meeting by a Member who:

(i) is entitled to vote at such annual general meeting; and

(ii) complies with the notice procedures set forth in this Article.

22.3 For any such business to be properly brought before any annual general meeting pursuant to Article 22.2(c), the Member must have given timely notice thereof in writing, either by personal delivery or express or registered mail (postage prepaid), to the Company not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the one-year anniversary of the date of the annual general meeting for the immediately preceding year. However, in the event that the date of the annual general meeting is more than 30 days before or after such anniversary date, in order to be timely, a Member's notice must be received by the Company not later than the later of: (x) the close of business 90 days prior to the date of such annual general meeting; and (y) if the first public announcement of the date of such advanced or delayed annual general meeting is less than 100 days prior to such date, 10 days following the date of the first public announcement of the annual general meeting date. In no event shall the public announcement of an adjournment or postponement of an annual general meeting, or such adjournment or postponement, commence a new time period or otherwise extend any time period for the giving of a Member's notice as described herein.

22.4 Any such notice of other business shall set forth as to each matter the Member proposes to bring before the annual general meeting:

(a) a brief description of the business desired to be brought before the annual general meeting, the reasons for conducting such business at the annual general meeting and the text of any proposal regarding such business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the Articles, the text of the proposed amendment), which shall not exceed 1,000 words;

(b) as to the Member giving notice and any beneficial owner on whose behalf the proposal is made:

(i) the name and address of such Member (as it appears in the Register of Members) and such beneficial owner on whose behalf the proposal is made;

(ii) the class and number of Shares which are, directly or indirectly, owned beneficially or of record by any such Member and by such beneficial owner, respectively, or their respective Affiliates (naming such Affiliates), as at the date of such notice;

(iii) a description of any agreement, arrangement or understanding (including, without limitation, any swap or other derivative or short positions, profit interests, options, hedging transactions, and securities lending or borrowing arrangement) to which such Member or any such beneficial owner or their respective Affiliates is, directly or indirectly, a party as at the date of such notice: (x) with respect to any Shares; or (y) the effect or intent of which is to mitigate loss to, manage the potential risk or benefit of share price changes (increases or decreases) for, or increase or decrease the voting power of such Member or beneficial owner or any of their Affiliates with respect to Shares or which may have payments based in whole or in part, directly or indirectly, on the value (or change in value) of any Shares (any agreement, arrangement or understanding of a type described in this Article 22.4 (b)(iii), a "**Covered Arrangement**"); and

(iv) a representation that the Member is a holder of record of Shares entitled to vote at such annual general meeting and intends to appear in person or by proxy at the annual general meeting to propose such business;

(c) a description of any direct or indirect material interest by security holdings or otherwise of the Member and of any beneficial owner on whose behalf the proposal is made, or their respective Affiliates, in such business (whether by holdings of securities, or by virtue of being a creditor or contractual counterparty of the Company or of a third party, or otherwise) and all agreements, arrangements and understandings between such Member or any such beneficial owner or their respective Affiliates and any other person or persons (naming such person or persons) in connection with the proposal of such business by such Member;

(d) a representation whether the Member or the beneficial owner intends or is part of a Group which intends:

(i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the ordinary shares (or other Shares) required to approve or adopt the proposal; and/or

(ii) otherwise to solicit proxies from Members in support of such proposal;

(e) an undertaking by the Member and any beneficial owner on whose behalf the proposal is made to:

(i) notify the Company in writing of the information set forth in Articles 22.4 (b)(ii), 22.4 (b)(iii) and (c) above as at the record date for the annual general meeting promptly (and, in any event, within five business days) following the later of the record date or the date notice of the record date is first disclosed by public announcement; and

(ii) update such information thereafter within two business days of any change in such information and, in any event, as at close of business on the day preceding the meeting date; and

(f) any other information relating to such Member, any such beneficial owner and their respective Affiliates that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, such proposal pursuant to section 14 of the Exchange Act, to the same extent as if the Shares were registered under the Exchange Act.

22.5 For the avoidance of doubt, the foregoing procedures shall be the exclusive means for a Member to make nominations or propose other business at an annual general meeting of Members (other than a proposal included in the Company's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act). The requirements contained in this Article 22 shall not apply to a proposal proposed to be made by a Member if the Member has notified the Company of his or her intention to present the proposal at an annual general meeting or extraordinary general meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for such meeting.

22.6 Notwithstanding anything in the Articles to the contrary:

(a) no other business brought by a Member (other than the nominations of Directors, which must be made in compliance with, and shall be exclusively governed by Article 29) shall be conducted at any annual general meeting except in accordance with the procedures set forth in this Article; and

(b) unless otherwise required by Applicable Law and the rules of any applicable stock exchange or quotation system on which Shares may be then listed or quoted, if a Member intending to bring business before an annual general meeting in accordance with this Article does not: (x) timely provide the notifications contemplated by Article 22.4 (e) above; or (y) timely appear in person or by proxy at the annual general meeting to present the proposed business, such business shall not be transacted, notwithstanding that proxies in respect of such business may have been received by the Company or any other person or entity.

22.7 Except as otherwise provided by Applicable Law or the Articles, the chairman or co-chairman of any annual general meeting shall have the power and duty to determine whether any business proposed to be brought before an annual general meeting was proposed in accordance with the foregoing procedures (including whether the Member solicited or did not so solicit, as the case may be, proxies in support of such Member's proposal in compliance with such Member's representation as required by Article 22.4(d)) and if any business is not proposed in compliance with this Article, to declare that such defective proposal shall be disregarded. The requirements of this Article shall apply to any business to be brought before an annual general meeting by a Member other than nominations of Directors (which must be made in compliance with, and shall be exclusively governed by Article 29). For purposes of the Articles, "public announcement" shall mean disclosure in a press release of the Company reported by the Dow Jones News Service, Associated Press or comparable news service or in a document publicly filed or furnished by the Company with or to the Securities and Exchange Commission pursuant to section 13, 14 or 15(b) of the Exchange Act.

22.8 Nothing in this Article shall be deemed to affect any rights of the holders of any class of Preference Shares, or any other class of Shares authorised to be issued by the Company, to make proposals pursuant to any applicable provisions thereof.

22.9 Notwithstanding the foregoing provisions of this Article, a Member shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Article, if applicable.

22.10 For the avoidance of doubt, only such business shall be conducted at an extraordinary general meeting as shall have been brought before the meeting by or at the direction of the Board of Directors.

23 PROCEEDINGS AT GENERAL MEETINGS

23.1 No business shall be transacted at any general meeting unless a quorum is present. The holders of a majority of the Shares being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum.

23.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

23.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

23.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence, the meeting, it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

23.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

23.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

23.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

23.8 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

23.9 If a notice is issued in respect of a general meeting and the Directors, in their absolute discretion, consider that it is impractical or undesirable for any reason to hold that general meeting at the place, the day and the hour specified in the notice calling such general meeting, the Directors may postpone the general meeting to another place day and/or hour provided that notice of the place the day and the hour of the rearranged general meeting is promptly given to all Members. No business shall be transacted at any postponed meeting other than the business specified in the notice of the original meeting.

23.10 When a general meeting is postponed for thirty days or more, notice of the postponed meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of a postponed meeting. All proxy forms submitted for the original general meeting shall remain valid for the postponed meeting. The Directors may postpone a general meeting which has already been postponed.

23.11 A resolution put to the vote of the meeting shall be decided on a poll.

23.12 A poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

23.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

23.14 In the case of an equality of votes the chairman shall be entitled to a second or casting vote.

24 VOTES OF MEMBERS

24.1 Subject to any rights or restrictions attached to any Shares in the Articles or otherwise, every Member present in any such manner shall have one vote for every Share of which he is the holder.

24.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

24.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

24.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

24.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.

24.6 Votes may be cast either personally or by proxy (or in the case of a corporation or other non- natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

24.7 A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

25 PROXIES

25.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

25.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

25.3 The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

25.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

25.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

26 CORPORATE MEMBERS

26.1 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

26.2 If a Clearing House (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it sees fit to act as its representative at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of such Shares held by the Clearing House (or its nominee(s)).

27 SHARES THAT MAY NOT BE VOTED

27.1 Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

28 DIRECTORS

28.1 There shall be a board of Directors consisting of not less than one person provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors.

28.2 The Directors shall be divided into three classes: Class I, Class II and Class III. The number of Directors in each class shall be as nearly equal as possible. Upon the adoption of the Articles, the existing Directors shall by resolution classify themselves as Class I, Class II or Class III Directors. The Class I Directors shall stand appointed for a term expiring at the Company's first annual general meeting following the general meeting at which these Articles were adopted, the Class II Directors shall stand appointed for a term expiring at the Company's second annual general meeting following the general meeting at which these Articles were adopted and the Class III Directors shall stand appointed for a term expiring at the Company's third annual general meeting following the general meeting at which these Articles were adopted. Commencing at the Company's first annual general meeting, and at each annual general meeting thereafter, Directors appointed to succeed those Directors whose terms expire shall be appointed for a term of office to expire at the third succeeding annual general meeting after their appointment Except as the Statute or other Applicable Law may otherwise require, in the interim between annual general meetings or extraordinary general meetings called for the appointment of Directors and/or the removal of one or more Directors and the filling of any vacancy in that connection, additional Directors and any vacancies in the board of Directors may be filled by the vote of a majority of the remaining Directors then in office, although less than a quorum (as defined in the Articles), or by the sole remaining Director. All Directors shall hold office until the expiration of their respective terms of office and until their successors shall have been appointed and qualified. A Director appointed to fill a vacancy resulting from the death, resignation or removal of a Director shall serve for the remainder of the full term of the Director whose death, resignation or removal shall have created such vacancy and until his successor shall have been appointed and qualified. At any annual general meeting where a resolution for the election of directors is proposed in accordance with these Articles, a plurality of the votes cast shall be sufficient to elect a Director.

29 NOMINATION OF DIRECTORS

29.1 Subject to Article 31, nominations of persons for appointment as Directors may be made at an annual general meeting only by:

(a) the Directors; or

(b) by any Member who:

(i) is entitled to vote for the appointments at such annual general meeting; and

(ii) complies with the notice procedures set forth in this Article (notwithstanding anything to the contrary set forth in the Articles, this Article 29.1(b) shall be the exclusive means for a Member to make nominations of persons for appointment of Directors at an annual general meeting).

29.2 Notwithstanding anything in this Article to the contrary, in the event that the number of directors to be elected to the board of Directors at an annual general meeting is increased and there is no public announcement by the Company naming all of the nominees for directors or specifying the size of the increased board of Directors made by the Company at least 10 days prior to the last day a Member may deliver a notice in accordance with this Article, a Member's notice required by this Article shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Company at the principal executive offices of the Company not later than the close of business on the 10^{th} day following the day on which such public announcement is first made by the Company.

29.3 Any Member entitled to vote for the elections may nominate a person or persons for appointment as Directors only if written notice of such Member's intent to make such nomination is given in accordance with the procedures set forth in this Article, either by personal delivery or express or registered mail (postage prepaid), to the principal executive office of the Company, namely MoonLake Immunotherapeutics c/o KD Zug-Treuhand AG, Untermüli 7, 6302 Zug / Neuhofstrasse 12, 6340 Baar, or such other address as may be notified to the Members by the Directors from time to time, not earlier than the close of business on the 120^{th} day and not later than the close of business on the 90^{th} day prior to the one-year anniversary of the date of the annual general meeting for the immediately preceding year. However, in the event that the date of the annual general meeting is more than 30 days before or after such anniversary date, in order to be timely, a Member's notice must be received by the Company not later than the later of: (x) the close of business 90 days prior to the date of such annual general meeting; and (y) if the first public announcement of the date of such advanced or delayed annual general meeting is less than 100 days prior to such date, 10 days following the date of the first public announcement of the annual general meeting date. In no event shall the public announcement of an adjournment or postponement of an annual general meeting, or such adjournment or postponement, commence a new time period or otherwise extend any time period for the giving of a Member's notice as described herein. Members may nominate a person or persons (as the case may be) for appointment as Directors only as provided in this Article and only for such class(es) as are specified in the notice of annual general meeting as being up for appointment at such annual general meeting.

29.4 Each such notice of a Member's intent to make a nomination of a Director shall set forth:

(a) as to the Member giving notice and any beneficial owner on whose behalf the nomination is made:

(i) the name and address of such Member (as it appears in the Register of Members) and any such beneficial owner on whose behalf the nomination is made;

(ii) the class and number of Shares which are, directly or indirectly, owned beneficially and of record by such Member and any such beneficial owner, respectively, or their respective Affiliates (naming such Affiliates), as at the date of such notice;

(iii) a description of any Covered Arrangement to which such Member or beneficial owner, or their respective Affiliates, directly or indirectly, is a party as at the date of such notice;

(iv) any other information relating to such Member and any such beneficial owner that would be required to be disclosed in a proxy statement in connection with a solicitation of proxies for the appointment of Directors in a contested election pursuant to section 14 of the Exchange Act; and

(v) a representation that the Member is a holder of record of Shares entitled to vote at such annual general meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in such Member's notice;

(b) a description of all arrangements or understandings between the Member or any beneficial owner, or their respective Affiliates, and each nominee or any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the Member;

(c) a representation whether the Member or the beneficial owner is or intends to be part of a Group which intends:

(i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the ordinary shares (or other Shares) required to appoint the Director or Directors nominated; and/or

(ii) otherwise to solicit proxies from Members in support of such nomination or nominations;

(d) as to each person whom the Member proposes to nominate for appointment or re- appointment as a Director:

(i) all information relating to such person as would have been required to be included in a proxy statement filed in connection with a solicitation of proxies for the appointment of Directors in a contested election pursuant to section 14 of the Exchange Act;

(ii) a description of any Covered Arrangement to which such nominee or any of his Affiliates is a party as at the date of such notice

(iii) the written consent of each nominee to being named in the proxy statement as a nominee and to serving as a Director if so appointed; and

(iv) whether, if appointed, the nominee intends to tender any advance resignation notice(s) requested by the Directors in connection with subsequent elections, such advance resignation to be contingent upon the nominee's failure to receive a majority vote and acceptance of such resignation by the Directors; and

(e) an undertaking by the Member of record and each beneficial owner, if any, to (i) notify the Company in writing of the information set forth in Articles 29.4(a) (ii) and (iii), (b) and (d) above as at the record date for the annual general meeting promptly (and, in any event, within five business days) following the later of the record date or the date notice of the record date is first disclosed by public announcement and (ii) update such information thereafter within two business days of any change in such information and, in any event, as at close of business on the day preceding the meeting date.

29.5 No person shall be eligible for appointment as a Director unless nominated in accordance with the procedures set forth in the Articles. Except as otherwise provided by Applicable Law or the Articles, the chairman or co-chairman of any annual general meeting to appointment Directors or the Directors may, if the facts warrant, determine that a nomination was not made in compliance with the foregoing procedure or if the Member solicits proxies in support of such Member's nominee(s) without such Member having made the representation required by Article 29.4(c); and if the chairman, co-chairman or the Directors should so determine, it shall be so declared to the annual general meeting, and the defective nomination shall be disregarded. Notwithstanding anything in the Articles to the contrary, unless otherwise required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, if a Member intending to make a nomination at an annual general meeting in accordance with this Article does not:

(a) timely provide the notifications contemplated by of Article 29.4(e); or

(b) timely appear in person or by proxy at the annual general meeting to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company or any other person or entity.

29.6 Notwithstanding the foregoing provisions of this Article, any Member intending to make a nomination at an annual general meeting in accordance with this Article, and each related beneficial owner, if any, shall also comply with all requirements of the Exchange Act and the rules and regulations thereunder applicable to the same extent as if the Shares were registered under the Exchange Act with respect to the matters set forth in the Articles; provided, however, that any references in the Articles to the Exchange Act are not intended to and shall not limit the requirements applicable to nominations made or intended to be made in accordance with Article 29.1(b).

29.7 Nothing in this Article shall be deemed to affect any rights of the holders of any class of Preference Shares, or any other class of Shares authorised to be issued by the Company, to appoint Directors pursuant to the terms thereof.

29.8 To be eligible to be a nominee for appointment or re-appointment as a Director pursuant to Article 29.1(b), a person must deliver (not later than the deadline prescribed for delivery of notice) to the Company a written questionnaire prepared by the Company with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Company upon written request) and a written representation and agreement (in the form provided by the Company upon written request) that such person:

(a) is not and will not become a party to:

(i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if appointed as a Director, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Company; or

(ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if appointed as a Director, with such person's duties under Applicable Law;

(b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein;

(c) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if appointed as a Director, and will comply with, Applicable Law and corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines of the Company that are applicable to Directors generally; and

(d) if appointed as a Director, will act in the best interests of the Company and not in the interest of any individual constituency. The Nominating and Corporate Governance Committee shall review all such information submitted by the Member with respect to the proposed nominee and determine whether such nominee is eligible to act as a Director. The Company and the Nominating and Corporate Governance Committee may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent Director or that could be material to a reasonable Member's understanding of the independence, or lack thereof, of such nominee.

29.9 At the request of the Directors, any person nominated for appointment as a Director shall furnish to the Company the information that is required to be set forth in a Members' notice of nomination pursuant to this Article.

29.10 Any Member proposing to nominate a person or persons for appointment as Director shall be responsible for, and bear the costs associated with, soliciting votes from any other voting Member and distributing materials to such Members prior to the annual general meeting in accordance with the Articles and applicable rules of the Securities and Exchange Commission. A Member shall include any person or persons such Member intends to nominate for appointment as Director in its own proxy statement and proxy card.

30 POWERS OF DIRECTORS

30.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

30.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

30.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

30.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

31 APPOINTMENT AND REMOVAL OF DIRECTORS

31.1 The Company may by Special Resolution remove any Director.

31.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

32 VACATION OF OFFICE OF DIRECTOR

32.1 The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he resigns the office of Director; or

(b) the Director absents himself (for the avoidance of doubt, without being represented by proxy) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) the Director is found to be or becomes of unsound mind; or

(e) the Members, by Special Resolution, remove the Director.

33 PROCEEDINGS OF DIRECTORS

33.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority of the Directors then in office.

33.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

33.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

33.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

33.5 A Director may, or other Officer on the direction of a Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply mutatis mutandis.

33.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

33.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.

33.8 All acts done by any meeting of the Directors or of a committee of the Directors shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

33.9 A Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

34 PRESUMPTION OF ASSENT

34.1 A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

35 DIRECTORS' INTERESTS

35.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

35.2 A Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

35.3 A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

35.4 No person shall be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director (who is not a Recused Director) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

35.5 A general notice that a Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

36 If:

36.1 a majority of the disinterested Directors, in their discretion, determine that there is a potential conflict between the interests of any Director or (if relevant) any alternate of the relevant Director (the "**Alternate**") (or, in each case, their affiliates) and any specific business of the Company; or

36.2 a Director or (if relevant) any Alternate, in their discretion, determines that they should recuse themselves from discussing or voting on matters relating to any specific business of the Company, then that Director or Alternate shall be designated a "**Recused Director**" in respect of such business. For so long as any Director is a Recused Director, any Alternate appointed by any such Director shall automatically be a Recused Director in respect of such appointment. A Recused Director shall:

(a) cease to be entitled attend and vote at any meetings of Directors or be required to execute written resolutions of the Directors in respect of any such specific business that is before the Board; and

(b) not be entitled to receipt of any information from the Company in respect of any such specific business that is before the Board, in each case until such time as a majority of the Directors shall determine that the Recused Director shall no longer be designated as a Recused Director in respect of such business.

37 MINUTES

37.1 The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of Officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors present at each meeting.

38 DELEGATION OF DIRECTORS' POWERS

38.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors (including, without limitation, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee). Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

38.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

38.3 The Directors may adopt formal written charters for committees and, if so adopted, shall review and assess the adequacy of such formal written charters on an annual basis. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and as required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, if established, shall consist of such number of Directors as the Directors shall from time to time determine (or such minimum number as may be required from time to time by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law). For so long as any class of Shares is listed on the Designated Stock Exchange, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be made up of such number of Independent Directors as is required from time to time by the rules and regulations of the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

38.4 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

38.5 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

38.6 The Directors may appoint such Officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an Officer may be removed by resolution of the Directors or Members. An Officer may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

39 NO MINIMUM SHAREHOLDING

39.1 The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

40 REMUNERATION OF DIRECTORS

40.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

40.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

41 SEAL

41.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some Officer or other person appointed by the Directors for the purpose.

41.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

41.3 A Director or Officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

42 DIVIDENDS, DISTRIBUTIONS AND RESERVE

42.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.

42.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

42.3 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

42.4 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

42.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

42.6 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

42.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

42.8 No Dividend or other distribution shall bear interest against the Company.

42.9 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

43 CAPITALISATION

43.1 The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

44 BOOKS OF ACCOUNT

44.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

44.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

44.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

45 AUDIT

45.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

45.2 Without prejudice to the freedom of the Directors to establish any other committee, for as long as any of the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, and if required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Directors shall have and maintain an Audit Committee as a committee of the Directors and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. The Audit Committee shall meet at least once every financial quarter, or more frequently as circumstances dictate.

45.3 For as long as the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilise the Audit Committee for the review and approval of potential conflicts of interest.

45.4 The remuneration of the Auditor shall be fixed by the Audit Committee (for as long as one exists).

45.5 If the office of Auditor becomes vacant by resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.

45.6 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers such information and explanation as may be necessary for the performance of the duties of the Auditor.

45.7 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

45.8 Any payment made to members of the Audit Committee (for as long as one exists) shall require the review and approval of the Directors, with any Director interested in such payment abstaining from such review and approval.

45.9 At least one member of the Audit Committee shall be an "audit committee financial expert" as determined by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. The "audit committee financial expert" shall have such past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication.

46 NOTICES

46.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Notice may also be served by Electronic Communication in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or by placing it on the Company's Website.

46.2 Where a notice is sent by:

(a) courier; service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier;

(b) post; service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted;

(c) cable, telex or fax; service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted;

(d) e-mail or other Electronic Communication; service of the notice shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient; and

(e) placing it on the Company's Website; service of the notice shall be deemed to have been effected one hour after the notice or document was placed on the Company's Website.

46.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

46.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

47 WINDING UP

47.1 If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

47.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

48 INDEMNITY AND INSURANCE

48.1 Every Director and Officer (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former Officer (each an "Indemnified Person") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful neglect or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful neglect or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud, wilful neglect or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

48.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

48.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or Officer against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

49 FINANCIAL YEAR

49.1 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

50 TRANSFER BY WAY OF CONTINUATION

50.1 If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

51 MERGERS AND CONSOLIDATIONS

51.1 The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

52 CERTAIN TAX FILINGS

52.1 Each Tax Filing Authorised Person and any such other person, acting alone, as any Director shall designate from time to time, are authorised to file tax forms SS-4, W-8 BEN, W-8 IMY, W-9, 8832 and 2553 and such other similar tax forms as are customary to file with any US state or federal governmental authorities or foreign governmental authorities in connection with the formation, activities and/or elections of the Company and such other tax forms as may be approved from time to time by any Director or Officer. The Company further ratifies and approves any such filing made by any Tax Filing Authorised Person or such other person prior to the date of the Articles.

53 BUSINESS OPPORTUNITIES

53.1 To the fullest extent permitted by Applicable Law, no individual serving as a Non-Employee Director shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company. To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for a Non-Employee Director, on the one hand, and the Company, on the other. Except to the extent expressly assumed by contract, to the fullest extent permitted by Applicable Law, a Non-Employee Director shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its Members for breach of any fiduciary duty as a Member, Director and/or Officer solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company. The Company does not renounce its interest in any opportunity offered to any Non-Employee Director if such opportunity is expressly offered to such Non-Employee Director solely in his or her capacity as a Director of the Company and the provisions of this Article shall not apply to any such corporate opportunity.

53.2 To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Article to be a breach of duty to the Company or its Members, the Company hereby waives, to the fullest extent permitted by Applicable Law, any and all claims and causes of action that the Company may have for such activities. To the fullest extent permitted by Applicable Law, the provisions of this Article apply equally to activities conducted in the future and that have been conducted in the past.

54 EXCLUSIVE JURISDICTION AND FORUM

54.1 Unless the Company consents in writing to the selection of an alternative forum, the courts of the Cayman Islands shall have exclusive jurisdiction over any claim or dispute arising out of or in connection with the Memorandum and Articles or otherwise related in any way to each Member's shareholding in the Company, including but not limited to:

(a) any derivative action or proceeding brought on behalf of the Company;

(b) any action asserting a claim of breach of any fiduciary or other duty owed by any current or former Director, Officer or other employee of the Company to the Company or the Members;

(c) any action asserting a claim arising pursuant to any provision of the Statute, the Memorandum or the Articles; or

(d) any action asserting a claim against the Company governed by the "Internal Affairs Doctrine" (as such concept is recognized under the laws of the United States of America).

54.2 Each Member irrevocably submits to the exclusive jurisdiction of the courts of the Cayman Islands over all such claims or disputes.

54.3 Without prejudice to any other rights or remedies that the Company may have, each Member acknowledges that damages alone would not be an adequate remedy for any breach of the selection of the courts of the Cayman Islands as exclusive forum and that accordingly the Company shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the selection of the courts of the Cayman Islands as exclusive forum.

54.4 This Article 54 shall not apply to any action or suits brought to enforce any liability or duty created by the Securities Act, as amended, the Exchange Act, as amended, or any claim for which the federal district courts of the United States of America are, as a matter of the laws of the United States, the sole and exclusive forum for determination of such a claim.

Exhibit 10.2

Certain personally identifiable information contained in this document, marked by brackets as [***], has been omitted from this exhibit pursuant to Item 601(a)(6) under Regulation S-K.

Execution Version

RESTATED AND AMENDED SHAREHOLDERS' AGREEMENT

of 5 April 2022

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, 40th Floor, San Francisco, CA 94104, United States
   (hereinafter «**Series A Investor 1**»)

3. **Biotechnology Value Fund II, L.P.**
   44 Montgomery Street, 40th 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**»)

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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 4 October 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) 28,412 stock options with respect to the acquisition of up to 28,412 Common Shares with a par value of CHF 0.1 per Common Share or (ii) 28,412 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, 6,600 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 2,847.20 allowing for the issuance of 28,472 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 (*Universalversammlungen*) 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 cancelation 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:

If to Series A Investor 1, 2 and 3:	[***]
If to Series A Investor 4:	[***]
If to Series A Investor 5:	[***]
If to Series A Investor 6:	[***]
If to Founder 1:	[***]
If to Founder 2:	[***]
If to Founder 3:	[***]
If to Helix:	[***]
If to Employee 1	[***]
If to Employee 2	[***]
If to Employee 3	[***]
If to Employee 4	[***]
If to Employee 5	[***]
If to the Company:	[***]

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: [***]
Email: [***]

Kellerhals Carrard Basel KlG
Henric Petri-Strasse 35, 4010
Basel, Switzerland
Attention: [***]
Email: [***]

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): /s/ Mark Lampert

Name(s): Mark Lampert

Series A Investor 2

Biotechnology Value Fund II L.P.

Signature(s): /s/ Mark Lampert

Name(s): Mark Lampert

Series A Investor 3

Biotechnology Value Trading Fund OS L.P.

Signature(s): /s/ Mark Lampert

Name(s): Mark Lampert

Series A Investor 4

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

Signature: /s/ Jens Eckhardt

Name: Jens Eckhardt

Signature: /s/ Dr. Matthias Müllenbeck, MBA

Name: Dr. Matthias Müllenbeck, MBA

Series A Investor 5

Signature(s): /s/ Florian Schonharting

Name(s): Florian Schonharting

Series A Investor 6

Signature(s): /s/ Simon Sturge

Name(s): Simon Sturge

Helix Acquisition Corp.

Signature(s): /s/ Andrew Phillips

Name(s): Andrew Phillips

Founder 1

Signature(s): /s/ A. Ploos van Amstel

Name(s): A. Ploos van Amstel

Founder 2

Signature(s): /s/ Jorge Pedro Santos Radeck da Silva

Name(s): Jorge Pedro Santos Radeck da Silva

Founder 3

JeruCon Beratungsgesellschaft mbH

Signature(s): /s/ Kristian Reich

Name(s): Kristian Reich

Matthias Bodenstedt

Signature(s): /s/ Matthias Bodenstedt

Atif Khan

Signature(s): /s/ Atif Khan

Nuala Brennan

Signature(s): /s/ Nuala Brennan

Oliver Daltrop

Signature(s): /s/ Oliver Daltrop

Eva Cullen

Signature(s): /s/ Eva Cullen

Annett Zippel

Signature(s): /s/ Annett Zippel

Prof. Dr. Kristian Reich

Signature(s): /s/ Prof. Dr. Kristian Reich

Aileen Desonglo

Signature(s): /s/ Aileen Desonglo

Martin Yateman

Signature(s): /s/ Martin Yateman

Bente Larsen

Signature(s): /s/ Bente Larsen

Company

MoonLake Immunotherapeutics AG

Signature(s): /s/ Matthias Bodenstedt

Name(s): Matthias Bodenstedt

LIST OF ANNEXES

ANNEX 1: DEFINITIONS

Affiliates	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.
Agreement	shall mean this shareholders' agreement including all of its Annexes and related documents, as amended from time to time.
Annex	shall mean an annex to this Agreement.
Articles	shall mean the articles of association (*Statuten*) of the Company attached to this Agreement in **Annex 4.2** (as amended from time to time in accordance with the terms of this Agreement).
Bad Leaver	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 (*aus wichtigen Gründen*) 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 (*aus wichtigen Gründen*) 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.
Board	shall mean the board of directors of the Company.
Board Regulations	shall mean the organizational regulations of the Company attached to this Agreement in **Annex 4.3** (as amended from time to time by the Board in accordance with the terms of this Agreement).
Business	shall have the meaning given in preamble B.
Business Combination Agreement	shall have the meaning given in preamble C.
Buy–In	shall have the meaning given in Section 8.1.1 d).
BVF Share Transfers	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.
Class A Ordinary Shares	shall mean Helix Class A ordinary shares.
Class C Ordinary Shares	shall mean Helix Class C ordinary shares.
Class C Ordinary Shares Transfer Restriction	shall have the meaning given in Section 7.6(b).
CO	shall mean the Swiss Code of Obligations (*Obligationenrecht*), as amended.
COC Exchange	shall have the meaning given in Section 8.1.3.
COC Exchange Date	shall have the meaning given in Section 8.1.3.
COC Notice	shall have the meaning given in Section 8.1.3.

Commission	shall mean the U.S. Securities and Exchange Commission, including any Governmental Entity succeeding to the functions thereof.
Common Shares	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.
Company	shall have the meaning given on the cover page of this Agreement.
Conditional Capital	shall have the meaning given in Section 3.3.
Confidential Information	shall have the meaning given in Section 12.2.
Deemed Liquidation Event	shall have the meaning given in Section 7.4.
Director(s)	shall mean any member of the Board as appointed from time to time in accordance with this Agreement.
Drag-Along Event	shall have the meaning given in Section 7.4.
Drag-Along Notice	shall have the meaning given in Section 7.4.
Drag-Along Right	shall have the meaning given in Section 7.4.
Effective Date	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.
Employee(s)	shall have the meaning given on page 2 of this Agreement.
Employee Shareholders' Agreement	shall mean the employee shareholders' agreement of 23 July 2021, as amended from time to time.
Equity Securities	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.

Exchange	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.
Exchange Act	shall mean the Securities Exchange Act of 1934.
Exchange Date	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.
Exchange Notice	shall mean a written election of Exchange in the form of Annex 8, duly executed by the Exchanging Holder.
Exchange Notice Date	shall mean, with respect to any Exchange Notice, the date such Exchange Notice is given to the Company in accordance with Section 8.
Exchange Ratio	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.
Exchanged Shares	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.

Exchanging Holder	shall mean any Existing Investor holding Common Shares whose Common Shares are subject to an Exchange.
Existing Investor	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.
Founder/s	shall have the meaning given on the cover page of this Agreement.
Good Leaver	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.
Governmental Entity	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.
Helix	shall have the meaning given on the cover page of this Agreement.
Helix Call Options	shall have the meaning given in Section 6.4.1.
Helix Call Option 1 Exercise Notice	shall have the meaning given in Section 6.4.2.
Helix Call Option 2 Exercise Notice	shall have the meaning given in Section 6.4.2.
Helix Call Option Exercise Notice	shall have the meaning given in Section 6.4.2.
Helix Call Option Triggering Events 1	shall have the meaning given in Section 6.4.1.
Helix Call Option Triggering Events 2	shall have the meaning given in Section 6.4.1.
Helix COC	shall have the meaning given in Section 8.1.3.
Helix Termination Event Option	shall have the meaning given in Section 11.
Investment Agreement	shall have the meaning given in preamble C.

Investor/s	shall have the meaning given on the cover page of this Agreement.
Law	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.
Leaver Call Options	shall have the meaning given in Section 9.1.
Leaver Call Option Exercise Notice	shall have the meaning given in Section 9.4.
Leaver Notice	shall have the meaning given in Section 9.4.
Leaver Shares	shall have the meaning given in Section 9.1.
Lock-up Period	shall have the meaning given in Section 7.1.
Original Shareholders' Agreement	shall have the meaning given in preamble C.
Paired Interest	shall mean one Common Share together with 33.638698 Class C Ordinary Share.
Party/Parties	shall mean each Shareholder and the Company and any further parties acceding to this Agreement in accordance with its terms from time to time.
Person	shall mean any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or governmental entity.
Permitted Transfer	shall have the meaning given in Section 7.2
Plans	shall have the meaning given in Section 3.3.
Preamble	shall mean the preamble of this Agreement.
Principal Trading Market	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.
Restricted Common Share	shall mean the Common Shares that are restricted subject to vesting, with the rights and privileges as set forth in this Shareholders' Agreement.
Sale	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.

Section	shall mean a section of this Agreement.
Securities Act	shall mean the Securities Act of 1933, as amended.
Series A Investor(s)	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.
Series A Preferred Shares	shall mean the series A preferred registered shares of the Company existing prior to the consummation of the transactions contemplated by the Investment Agreement.
Share Purchase Agreement	shall have the meaning given in preamble C.
Shareholder	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.
Shareholders' Meeting	shall mean any duly convened ordinary or extraordinary shareholders' meeting of the Company (including universal meetings).
Shares	shall mean any shares (*Aktien*) or participations (*Partizipationsscheine*) issued by the Company from time to time.
Standstill Provisions	shall have the meaning given in Annex 6.3.2.
Stock Exchange Payment	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.
Stock Option	shall have the meaning given in Section 3.3.
Subsidiaries	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.

Trading Day	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).
Trading Market	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.
Transaction	shall have the meaning given in preamble C.
Triggering Event 1	shall have the meaning given in Section 7.5.1.
Triggering Event 2	shall have the meaning given in Section 7.5.1.
Triggering Events	shall have the meaning given in Section 7.5.1.
Triggering Event Option 1	shall have the meaning given in Section 7.5.1.
Triggering Event Option 2	shall have the meaning given in Section 7.5.1.
Triggering Event Option Exercise Notice	shall have the meaning given in Section 7.5.2.
Vesting Period	shall have the meaning given in Section 9.1.
Voting Shares	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.
VWAP	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 April 5, 2022 (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 Depositary 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:

Exhibit 10.5

Execution Version

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of April 5, 2022, 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 April 5, 2022 (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 form time (the "***Company Charter***")), the Company is authorized to issue the following classes of stock: (i) 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.

"***Holders***" 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, Dorfstrasse 29, 6300 Zug, Switzerland, Attention: Matthias Bodenstedt 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: /s/ Bihua Chen
Name: Bihua Chen
Title: Chief Executive Officer

SPONSOR:

HELIX HOLDINGS LLC
a Cayman Islands exempted limited liability company

By: /s/ Bihua Chen
Name: Bihua Chen
Title: Managing Member

EXISTING HOLDERS:

WILL LEWIS, in their individual capacity

By: /s/ Will Lewis
Name: Will Lewis

NANCY CHANG, in their individual capacity

By: /s/ Nancy Chang
Name: Nancy Chang

JOHN SCHMID, in their individual capacity

By: /s/ John Schmid
Name: John Schmid

NEW HOLDERS:

/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,
a limited liability company

By: /s/ Kristian Reich

Name: Prof. Dr. Kristian Reich
Title: Managing Director

BIOTECHNOLOGY VALUE FUND, L.P.,
a Delaware limited partnership

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.,
a Delaware limited partnership

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., a Cayman Islands exempted limited partnership

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.

MSI BVF SPV LLC, a Delaware limited liability company

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

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

/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/ Annett Zippel

Annett Zippel

/s/ Kristian Reich

Kristian Reich

/s/ Eva Cullen

Eva Cullen

/s/ Martin Yateman

Martin Yateman

/s/ Aileen Desonglo

Aileen Desonglo

/s/ Bente Larsen

Bente Larsen

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 April 5, 2022 (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:

Exhibit 10.7

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into on April ____, 2022 by and between Helix Acquisition Corp., a Cayman Islands exempted company (the "Company"), and the subscriber party set forth on the signature page hereto (the "Subscriber").

WHEREAS, on October 4, 2022, the Company entered 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 "MoonLake Immunotherapeutics";

WHEREAS, in connection with the Transactions, pursuant to that certain engagement letter between the Subscriber and the Company dated July 22, 2021, as amended on or about the date hereof (the "Engagement Letter"), Subscriber acted as a placement agent for the PIPE Subscription Agreements, and in connection with such services, at the closing of the Transactions, Subscriber is entitled to a fee;

WHEREAS, pursuant to that certain Letter Agreement, dated as of the date hereof (the "Letter Agreement"), by and between the Company and Subscriber, Subscriber agreed that a portion of its fee for services performed by it (such portion of the fee, the "Converted Fee") would be satisfied through the subscription by Subscriber for, and purchase from the Company of, 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"), which Purchase Price has been satisfied by the provision of services by the Subscriber pursuant to the Engagement Letter, and the Company desires to issue and sell to Subscriber the Subscribed Shares in consideration of the provision of services 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, on October 4, 2021 and March 31, 2022, the Company entered into subscription agreements with certain accredited investors (the "PIPE Subscription Agreements") and concurrently with the execution of this Subscription Agreement, the Company is entering into subscription agreements with certain other service providers (the "Service Provider Subscription Agreements, and together with the PIPE Subscription Agreements, the "Other Subscription Agreements") substantially similar to this Subscription Agreement, pursuant to which such accredited investors and service providers (the "Other Subscribers") have agreed to purchase on the closing date of the Transactions, inclusive of the Subscribed Shares, an aggregate of 11,700,000 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, the Subscribed Shares in consideration for services provided to the Company by Subscriber pursuant to the Engagement Letter and in satisfaction of the Converted Fee thereunder (such subscription and issuance, the "Subscription").

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) Annex A to the Letter Agreement reflects that the amount of the Converted Fee to be satisfied by the issuance of Subscribed Shares hereunder. Subscriber shall deliver to the Company such other information as is reasonably requested by the Company 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. 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. Notwithstanding anything to the contrary herein (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 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 provision of the services therefor in accordance with the terms of this Subscription Agreement and the Engagement Letter, 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 (vi) 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) 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.

(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 the Closing 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.

(r) 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.

(s) 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.

(t) 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.

(u) 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(q). 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 is not relying on, any representations, warranties, covenants or agreements made to Subscriber by the Company, MoonLake or 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.

(g) In making its decision to purchase the Subscribed Shares, Subscriber has relied solely upon independent investigation made by Subscriber. Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems 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 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, 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, 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 has had an opportunity to review the Company's SEC Reports.

(h) Subscriber became aware of this offering of the Subscribed Shares solely by means of direct contact between Subscriber and the Company and/or MoonLake, or their respective representatives or affiliates, and the Subscribed Shares were offered to Subscriber solely by direct contact between Subscriber and the Company and/or MoonLake, or their respective affiliates. Subscriber did not become aware of this offering of the Subscribed Shares, nor were the Subscribed Shares offered to Subscriber, 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 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 has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as Subscriber has 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), 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) 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.

(q) 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 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*, 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. For the avoidance of doubt, the provisions of this Section 7 will not affect any rights or obligations of Jefferies and the Company under the Underwriting Agreement, dated as of October 19, 2020 (the "Underwriting Agreement"), between the Company and Jefferies.

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, 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, 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(q) 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(q) (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 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; *provided, however,* that the foregoing clause of this Section 10(b) shall not give the Company or MoonLake 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 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, 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 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 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 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 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 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.

[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*]

[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:	$	_____

[*Signature Page to Subscription Agreement*]

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.

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.

MOONLAKE IMMUNOTHERAPEUTICS
2022 EQUITY INCENTIVE PLAN

1. Purpose

The purpose of this MoonLake Immunotherapeutics 2022 Equity Incentive Plan (the "***Plan***") is to promote and closely align the interests of employees, officers, non-employee directors and other service providers of MoonLake Immunotherapeutics and its shareholders by providing share-based compensation and other performance-based compensation. The objectives of the Plan are to attract and retain the best available employees for positions of substantial responsibility and to motivate Participants to optimize the profitability and growth of the Company through incentives that are consistent with the Company's goals and that link the personal interests of Participants to those of the Company's shareholders. The Plan provides for the grant of Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock and Other Share-Based Awards and for Incentive Bonuses, which may be paid in cash, Common Shares or a combination thereof, as determined by the Committee.

2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "***Act***" means the U.S. Securities Exchange Act of 1934, as amended.

(b) "***Affiliate***" means any entity in which the Company has a substantial direct or indirect equity interest, as determined by the Committee from time to time.

(c) "***Award***" means an Option, Stock Appreciation Right, Restricted Stock Unit, Restricted Stock, Other Share-Based Award or Incentive Bonus granted to a Participant pursuant to the provisions of the Plan, any of which may be subject to performance conditions.

(d) "***Award Agreement***" means a written or electronic agreement or other instrument as may be approved from time to time by the Committee and designated as such implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee and designated as such.

(e) "***Beneficial Owner***" shall have the meaning set forth in Rule 13d-3 under the Act.

(f) "***Board***" means the Board of Directors of the Company.

(g) "***Cause***" has the meaning set forth in the written employment, offer, services or severance agreement or letter between the Participant and the Company or an Affiliate, or, if there is no such agreement or no such term is defined in such agreement, means a Participant's Termination of Employment by the Company or an Affiliate by reason of (i) the Participant's material breach of any agreement between the Participant and the Company or an Affiliate or any policy of the Company of an Affiliate; (ii) the willful failure or refusal by the Participant to substantially perform his or her duties; (iii) the commission or conviction of the Participant of, or the entering of a plea of nolo contendere by the Participant with respect to, (A) a felony or (B) a misdemeanor involving moral turpitude; or (iv) the Participant's gross misconduct that causes harm to the reputation of the Company. A Participant's employment or service will be deemed to have been terminated for Cause if it is determined subsequent to such Participant's Termination of Employment that grounds for a Termination of Employment for Cause existed at the time of such Termination of Employment, as determined by the Committee.

(h) "***Change in Control***" means, except as otherwise provided in an Award Agreement, the occurrence of any one of the following:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person or any securities acquired directly from the Company or its Affiliates) representing 50% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in Section 2(h)(iii) below;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: (A) individuals who, on the Effective Date (as defined below), constitute the Board and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least a majority of the directors then still in office who were either directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

(iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than a merger or consolidation which would result in the holders of the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation; or

(iv) the implementation of a plan of complete liquidation or dissolution of the Company; or

(v) there is consummated a sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which is owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

(i) "***Class A Shares***" means the Class A ordinary shares of the Company, $0.001 par value per share.

(j) "***Class C Shares***" means the Class C ordinary shares of the Company, $0.001 par value per share.

(k) "***Code***" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.

(l) "***Committee***" means the Compensation Committee of the Board (or any successor committee) or such other committee as designated by the Board to administer the Plan under Section 6.

(m) "***Common Share***" means the Class A Shares, or such other class or kind of shares or other securities as may be applicable under Section 16.

(n) "***Company***" means MoonLake Immunotherapeutics, a Cayman Islands exempted company, and except as utilized in the definition of Change in Control, any successor corporation.

(o) "***Disability***" has the meaning set forth in a written employment, offer, services or severance agreement or letter between the Participant and the Company or an Affiliate, or, if there is no such agreement or no such term is defined in such agreement, means the inability of the Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment. A determination of Disability shall be made by the Committee on the basis of such medical evidence as the Committee deems warranted under the circumstances, and in this respect, Participants shall submit to an examination by a physician upon request by the Committee.

(p) "***Dividend Equivalent***" mean an amount payable in cash or Common Shares, as determined by the Committee, equal to the dividends that would have been paid to the Participant if the Common Share with respect to which the Dividend Equivalent relates had been owned by the Participant.

(q) "***Effective Date***" means the date on which the Plan takes effect, as defined pursuant to Section 4.

(r) "***Eligible Person***" any current or prospective employee, officer, non-employee director or other service provider of the Company or any of its Subsidiaries; provided however that Incentive Stock Options may only be granted to employees of the Company or any of its "subsidiary corporations" within the meaning of Section 424 of the Code.

(s) "***Fair Market Value***" means as of any date, the value of a Common Share determined as follows: (i) if the Common Share is listed on any established stock exchange, system or market, its Fair Market Value shall be the closing price for the Common Share as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Committee deems reliable (or, if no sale of Common Share is reported for such date, on the next preceding date on which any sale shall have been reported); and (ii) in the absence of an established market for the Common Share, the Fair Market Value thereof shall be determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors consistent with Treas. Reg. § 409A-1(b)(5)(iv)(B) as the Committee deems appropriate.

(t) "***Incentive Bonus***" means a bonus opportunity awarded under Section 12 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for a specified performance period as specified in the Award Agreement.

(u) "***Incentive Stock Option***" means an Option that is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(v) "***Non-Voting Stock***" means the Class C Shares.

(w) "***Nonqualified Stock Option***" means an Option that is not intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(x) "***Option***" means a right to purchase a number of Common Shares at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to the Plan may be Incentive Stock Options or Nonqualified Stock Options.

(y) "***Other Share-Based Award***" means an Award granted to an Eligible Person under Section 11.

(z) "***Participant***" means any Eligible Person to whom Awards have been granted from time to time by the Committee and any authorized transferee of such individual.

(aa) "***Person***" shall have the meaning given in Section 3(a)(9) of the Act, as modified and used in Sections 14(d) and 15(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(bb) "***Restricted Stock***" means an Award or issuance of Common Share the grant, issuance, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.

(cc) "***Restricted Stock Unit***" means an Award denominated in units of Common Shares under which the issuance of Common Shares (or cash payment in lieu thereof) is subject to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.

(dd) "***Separation from Service***" or "***Separates from Service***" means a Termination of Employment that constitutes a "separation from service" within the meaning of Section 409A of the Code.

(ee) "***Stock Appreciation Right***" or "***SAR***" means a right granted that entitles the Participant to receive, in cash or Common Shares or a combination thereof, as determined by the Committee, value equal to the excess of (i) the Fair Market Value of a specified number of Common Shares at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.

(ff) "***Subsidiary***" means any business association (including a corporation or a partnership, other than the Company) in an unbroken chain of such associations beginning with the Company if each of the associations other than the last association in the unbroken chain owns equity interests (including shares or partnership interests) possessing 50% or more of the total combined voting power of all classes of equity interests in one of the other associations in such chain.

(gg) "***Substitute Awards***" means Awards granted or Common Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(hh) "***Termination of Employment***" means ceasing to serve as an employee of the Company and its Subsidiaries or, with respect to a non-employee director or other service provider, ceasing to serve as such for the Company and its Subsidiaries, except that with respect to all or any Awards held by a Participant (i) the Committee may determine that a leave of absence or employment on a less than full-time basis is considered a "Termination of Employment," (ii) the Committee may determine that a transition from employment to service with a partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Company or a Subsidiary is a party is not considered a "Termination of Employment," (iii) service as a member of the Board (or another capacity as a service provider) shall constitute continued employment with respect to Awards granted to a Participant while he or she served as an employee, (iv) service as an employee of the Company or a Subsidiary shall constitute continued employment with respect to Awards granted to a Participant while he or she served as a member of the Board or other service provider, and (v) the Committee may determine that a transition from employment with the Company or a Subsidiary to service to the Company or a Subsidiary other than as an employee shall constitute a "Termination of Employment". The Committee shall determine whether any corporate transaction, such as a sale or spin-off of a division or Subsidiary that employs or engages a Participant, shall be deemed to result in a Termination of Employment with the Company and its Subsidiaries for purposes of any affected Participant's Awards, and the Committee's decision shall be final and binding.

3. Eligibility

Any Eligible Person is eligible for selection by the Committee to receive an Award.

4. Effective Date and Termination of Plan

This Plan became effective on April 5, 2022 (the "***Effective Date***"). The Plan shall remain available for the grant of Awards until the 10th anniversary of the Effective Date. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards theretofore granted.

5. Shares Subject to the Plan and to Awards

(a) *Aggregate Limits*. The aggregate number of Common Shares issuable under the Plan shall be equal to 4,353,948. The aggregate number of Common Shares available for grant under this Plan and the number of Common Shares subject to Awards outstanding at the time of any event described in Section 16 shall be subject to adjustment as provided in Section 16. The Common Shares issued pursuant to Awards granted under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market.

(b) *Issuance of Shares*. For purposes of Section 5(a), the aggregate number of Common Shares issued under this Plan at any time shall equal only the number of Common Shares actually issued upon exercise or settlement of an Award. Common Shares subject to Awards that have been canceled, expired, forfeited or otherwise not issued under an Award and Common Shares subject to Awards settled in cash shall not count as Common Shares issued under this Plan. The aggregate number of shares available for issuance under this Plan at any time shall not be reduced by (i) shares subject to Awards that have been terminated, expired unexercised, forfeited or settled in cash, (ii) shares subject to Awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award, or (iii) shares subject to Awards that otherwise do not result in the issuance of shares in connection with payment or settlement thereof. In addition, shares that have been delivered (either actually or by attestation) to the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award shall be available for issuance under this Plan.

(c) *Substitute Awards*. Substitute Awards shall not reduce the Common Shares authorized for issuance under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of Common Share of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Common Shares authorized for issuance under the Plan; provided that, Awards using such available shares (i) shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, (ii) shall only be made to individuals who were employees of such acquired or combined company before such acquisition or combination, and (iii) shall comply with the requirements of any stock exchange or market or quotation system on which the Common Share is traded, listed or quoted.

(d) *Tax Code Limits*. The aggregate number of Common Shares that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall be equal to 4,353,948, which number shall be calculated and adjusted pursuant to Section 16 only to the extent that such calculation or adjustment will not affect the status of any Option intended to qualify as an Incentive Stock Option under Section 422 of the Code.

(e) *Limits on Non-Employee Director Compensation.* The aggregate dollar value of equity-based (based on the grant date Fair Market Value of equity-based Awards) and cash compensation granted under this Plan or otherwise during any calendar year to any non-employee director shall not exceed $300,000; provided, however, that in the calendar year in which a non-employee director first joins the Board or during any calendar year in which a non-employee director is designated as Chairperson of the Board or Lead Director, the maximum aggregate dollar value of equity-based and cash compensation granted to the non-employee director may be up to $500,000.

6. Administration of the Plan

(a) *Administrator of the Plan*. The Plan shall be administered by the Committee. Any power of the Committee may also be exercised by the Board, except to the extent that the grant or exercise of such authority would cause any Award or transaction to become subject to (or lose an exemption under) the short-swing profit recovery provisions of Section 16 of the Act. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. To the maximum extent permissible under applicable law, the Committee (or any successor) may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors and/or officers of the Company, and any such subcommittee shall be treated as the Committee for all purposes under this Plan. Notwithstanding the foregoing, if the Board or the Committee (or any successor) delegates to a subcommittee comprised of one or more officers of the Company (who are not also directors) the authority to grant Awards, the resolution so authorizing such subcommittee shall specify the total number of Common Shares such subcommittee may award pursuant to such delegated authority, and no such subcommittee shall designate any officer serving thereon or any officer (within the meaning of Section 16 of the Act) or non-employee director of the Company as a recipient of any Awards granted under such delegated authority. The Committee may further designate and delegate to one or more additional officers or employees of the Company or any Subsidiary, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.

(b) *Powers of Committee*. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including:

(i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;

(ii) to determine which Persons are Eligible Persons, to which of such Eligible Persons, if any, Awards shall be granted hereunder and the timing of any such Awards;

(iii) to prescribe and amend the terms of the Award Agreements, to grant Awards and determine the terms and conditions thereof;

(iv) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, retention, vesting, exercisability or settlement of any Award;

(v) to prescribe and amend the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan;

(vi) to determine the extent to which adjustments are required pursuant to Section 16;

(vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;

(viii) to approve corrections in the documentation or administration of any Award;

(ix) to make all other determinations deemed necessary or advisable for the administration of this Plan; and

(x) to adopt such procedures and sub-plans as are necessary or appropriate (A) to permit or facilitate participation in this Plan by persons eligible to receive Awards under this Plan who are not citizens of or subject to taxation by, or who are employed outside, the United States or (B) to allow Awards to qualify for special tax treatment in a jurisdiction other than the United States. Committee approval will not be necessary for immaterial modifications to this Plan or any Award Agreement that are required for compliance with the laws of the relevant jurisdiction.

Notwithstanding anything in this Plan to the contrary, the Committee shall exercise its discretion in a manner that causes Awards to be compliant with or exempt from the requirements of Section 409A of the Code. Without limiting the foregoing, unless expressly agreed to in writing by the Participant holding an Award that is "deferred compensation" under Section 409A of the Code, the Committee shall not take any action with respect to any Award which constitutes (x) a modification of a stock right within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(B) so as to constitute the grant of a new stock right, (y) an extension of a stock right, including the addition of a feature for the deferral of compensation within the meaning of Treas. Reg. § 1.409A-1 (b)(5)(v)(C), or (z) an impermissible acceleration of a payment date or a subsequent deferral of a stock right subject to Section 409A of the Code within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(E).

The Committee may, in its sole and absolute discretion, without amendment to the Plan but subject to the limitations otherwise set forth in Section 20, waive or amend the operation of Plan provisions respecting exercise after Termination of Employment. The Committee or any member thereof may, in its sole and absolute discretion, except as otherwise provided in Section 20, waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

(c) *Determinations by the Committee*. All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan and the terms and conditions of, or operation of, any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations, including the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select. Members of the Board and members of the Committee acting under the Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for as a result of gross negligence or willful misconduct in the performance of their duties.

(d) *Subsidiary Awards*. In the case of a grant of an Award to any Participant employed by a Subsidiary, such grant may, if the Committee so directs, be implemented by the Company issuing any subject Common Shares to the Subsidiary, for such lawful consideration as the Committee may determine, upon the condition or understanding that the Subsidiary will transfer the Common Shares to the Participant in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Committee shall determine.

7. Plan Awards

(a) *Terms Set Forth in Award Agreement*. Awards may be granted to Eligible Persons as determined by the Committee at any time and from time to time prior to the termination of the Plan. The terms and conditions of each Award shall be set forth in an Award Agreement in a form approved by the Committee for such Award, which Award Agreement may contain such terms and conditions as specified from time to time by the Committee, provided such terms and conditions do not conflict with the Plan. The Award Agreement for any Award (other than Restricted Stock Awards) shall include the time or times at or within which and the consideration, if any, for which any Common Shares or cash, as applicable, may be acquired from the Company. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms. Accordingly, the terms of individual Award Agreements may vary.

(b) *Termination of Employment*. Subject to the express provisions of the Plan, the Committee shall specify before, at, or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's Termination of Employment.

(c) *Rights of a Shareholder*. A Participant shall have no rights as a shareholder with respect to Common Shares covered by an Award (including voting rights) until the date the Participant becomes the holder of record of such Common Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Sections 10(b), 11(b) or 16 of this Plan or as otherwise provided by the Committee.

8. Options

(a) *Grant, Term and Price*. The grant, issuance, retention, vesting and/or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than 10 years; provided, however, the term of an Option (other than an Incentive Stock Option) shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Option is prohibited by law or the Company's insider trading policy from exercising the Option, which extension shall expire on the 30th day following the date such prohibition no longer applies. The Committee will establish the price at which Common Shares may be purchased upon exercise of an Option, which in no event will be less than the Fair Market Value of such shares on the date of grant; provided, however, that the exercise price per Common Share with respect to an Option that is granted as a Substitute Award may be less than the Fair Market Value of the Common Shares on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition that satisfies the requirements of (i) Section 409A of the Code, if such options held by such optionees are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code, and (ii) Section 424(a) of the Code, if such options held by such optionees are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code. The exercise price of any Option may be paid in cash or such other method as determined by the Committee, including an irrevocable commitment by a broker to pay over such amount from a sale of the Common Shares issuable under an Option, the delivery of previously owned Common Shares or withholding of Common Shares deliverable upon exercise.

(b) *No Repricing without Shareholder Approval*. Other than in connection with a change in the Company's capitalization (as described in Section 16), the Committee shall not, without shareholder approval, reduce the exercise price of a previously awarded Option, and at any time when the exercise price of a previously awarded Option is above the Fair Market Value of a Common Share, the Committee shall not, without shareholder approval, cancel and re-grant or exchange such Option for cash or a new Award with a lower (or no) exercise price.

(c) *No Reload Grants*. Options shall not be granted under the Plan in consideration for, and shall not be conditioned upon the delivery of, Common Shares to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

(d) *Incentive Stock Options*. Notwithstanding anything to the contrary in this Section 8, in the case of the grant of an Incentive Stock Option, if the Participant owns shares possessing more than 10% of the combined voting power of all classes of shares of the Company, the exercise price of such Option must be at least 110% of the Fair Market Value of the Common Shares on the date of grant and the Option must expire within a period of not more than five years from the date of grant. Notwithstanding anything in this Section 8 to the contrary, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that either (i) the aggregate Fair Market Value of the Common Shares (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds $100,000, taking Options into account in the order in which they were granted, or (ii) such Options otherwise remain exercisable but are not exercised within three months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder).

(e) *No Shareholder Rights*. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any Common Shares subject to an Option until the Participant has become the holder of record of such shares.

9. Stock Appreciation Rights

(a) *General Terms*. The grant, issuance, retention, vesting and/or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan ("***tandem SARs***") or not in conjunction with other Awards ("***freestanding SARs***"). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR, if any, shall be canceled automatically to the extent of the number of shares covered by the Option exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market Value of Common Share on the date of the SAR's grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 8 and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of Section 8 and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Share, cash, Restricted Stock or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.

(b) *No Repricing without Shareholder Approval*. Other than in connection with a change in the Company's capitalization (as described in Section 16), the Committee shall not, without shareholder approval, reduce the exercise price of a previously awarded Stock Appreciation Right, and at any time when the exercise price of a previously awarded Stock Appreciation Right is above the Fair Market Value of a Common Share, the Committee shall not, without shareholder approval, cancel and re-grant or exchange such Stock Appreciation Right for cash or a new Award with a lower (or no) exercise price.

(c) *No Shareholder Rights*. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Award of Stock Appreciation Rights or any Common Shares subject to an Award of Stock Appreciation Rights until the Participant has become the holder of record of such shares.

10. Restricted Stock and Restricted Stock Units

(a) *Vesting and Performance Criteria*. The grant, issuance, vesting and/or settlement of any Award of Restricted Stock or Restricted Stock Units shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. In addition, the Committee shall have the right to grant Restricted Stock or Restricted Stock Unit Awards as the form of payment for grants or rights earned or due under other shareholder-approved compensation plans or arrangements of the Company.

(b) *Dividends and Distributions*. Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those Common Shares, unless determined otherwise by the Committee. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock and/or subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed or whether such dividends or distributions will be paid in cash. Shares underlying Restricted Stock Units shall be entitled to dividends or distributions only to the extent provided by the Committee. Notwithstanding anything herein to the contrary, in no event will dividends or Dividend Equivalents be paid during the performance period with respect to unearned Awards of Restricted Stock or Restricted Stock Units that are subject to performance-based vesting criteria. Dividends or Dividend Equivalents accrued on such shares shall become payable no earlier than the date the performance-based vesting criteria have been achieved and the underlying shares or Restricted Stock Units have been earned.

11. Other Share-Based Awards

(a) *General Terms.* The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Common Shares, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee shall determine the terms and conditions of such Other Share-Based Awards. Common Shares delivered pursuant to an Other Share-Based Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including cash, Common Shares, other Awards, or other property, as the Committee shall determine.

(b) *Dividends and Distributions*. Shares underlying Other Share-Based Awards shall be entitled to dividends or distributions only to the extent provided by the Committee. Notwithstanding anything herein to the contrary, in no event will Dividend Equivalents be paid during the performance period with respect to unearned Other Share-Based Awards that are subject to performance-based vesting criteria. Dividend Equivalents accrued on such shares shall become payable no earlier than the date the performance-based vesting criteria have been achieved and the shares underlying the Other Share-Based Award have been earned.

12. Incentive Bonuses

(a) *Performance Criteria*. The Committee shall establish the performance criteria and level of achievement versus such criteria that shall determine the amount payable under an Incentive Bonus, which may include a target, threshold and/or maximum amount payable and any formula for determining such achievement, and which criteria may be based on performance conditions.

(b) *Timing and Form of Payment*. The Committee shall determine the timing of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash or in Common Share, as determined by the Committee.

(c) *Discretionary Adjustments*. Notwithstanding satisfaction of any performance goals and, the amount paid under an Incentive Bonus on account of either financial performance or personal performance evaluations may be adjusted by the Committee on the basis of such further considerations as the Committee shall determine.

13. Performance Awards

The Committee may establish performance criteria and level of achievement versus such criteria that shall determine the number of Common Shares, Restricted Stock Units, or cash to be granted, retained, vested, issued or issuable under or in settlement of or the amount payable pursuant to an Award (any such Award, a "***Performance Award***"). A Performance Award may be identified as "Performance Share," "Performance Equity," "Performance Unit" or other such term as chosen by the Committee.

14. Deferral of Payment

The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Shares or cash upon settlement, vesting or other events with respect to Restricted Stock Units, Other Share-Based Awards or in payment or satisfaction of an Incentive Bonus. Notwithstanding anything herein to the contrary, in no event will any election to defer the delivery of Common Shares or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under Section 409A(a)(1)(B) of the Code. No Award shall provide for deferral of compensation that does not comply with Section 409A of the Code. The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Board or the Committee.

15. Conditions and Restrictions Upon Securities Subject to Awards

The Committee may provide that the Common Shares issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Common Shares issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Common Shares already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Shares issued under an Award, including (a) restrictions under an insider trading policy or pursuant to applicable law, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (d) provisions requiring Common Shares be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

16. Adjustment of and Changes in the Shares

(a) The number and kind of Common Shares available for issuance under this Plan (including under any Awards then outstanding), and the number and kind of Common Shares subject to the limits set forth in Section 5, shall be equitably adjusted by the Committee to reflect any reorganization, reclassification, combination of shares, share split, reverse share split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of Common Shares outstanding. Such adjustment may be designed to comply with Section 424 of the Code or may be designed to treat the Common Shares available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction or to increase the number of such Common Shares to reflect a deemed reinvestment in Common Shares of the amount distributed to the Company's securityholders. The terms of any outstanding Award shall also be equitably adjusted by the Committee as to price, number or kind of Common Shares subject to such Award, vesting, and other terms to reflect the foregoing events, which adjustments need not be uniform as between different Awards or different types of Awards. No fractional Common Shares shall be issued or issuable pursuant to such an adjustment.

(b) In the event there shall be any other change in the number or kind of outstanding Common Shares, or any shares or other securities into which such Common Shares shall have been changed, or for which it shall have been exchanged, by reason of a Change in Control, other merger, consolidation or otherwise, then the Committee shall determine the appropriate and equitable adjustment to be effected, which adjustments need not be uniform between different Awards or different types of Awards. In addition, in the event of such change described in this paragraph, the Committee may accelerate the time or times at which any Award may be exercised, consistent with and as otherwise permitted under Section 409A of the Code, and may provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Committee in its sole discretion.

(c) Unless otherwise expressly provided in the Award Agreement or another contract, including an employment, offer, services or severance agreement or letter, or under the terms of a transaction constituting a Change in Control, the Committee shall provide that any or all of the following shall occur upon a Participant's Termination of Employment without Cause within 12 months following a Change in Control: (i) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise any portion of the Option or Stock Appreciation Right not previously exercisable, (ii) in the case of any Award the vesting of which is in whole or in part subject to performance criteria or an Incentive Bonus, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, and (iii) in the case of outstanding Restricted Stock, Restricted Stock Units or Other Share-Based Awards (other than those referenced in subsection (ii)), all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse. Notwithstanding anything herein to the contrary, in the event of a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue outstanding Awards or issue substitute awards upon the Change in Control, immediately prior to the Change in Control, all Awards that are not assumed, continued or substituted for shall be treated as follows effective immediately prior to the Change in Control: (A) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise such Option or Stock Appreciation Right, including any portion of the Option or Stock Appreciation Right not previously exercisable, (B) in the case of any Award the vesting of which is in whole or in part subject to performance criteria or an Incentive Bonus, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, as determined by the Committee, and (C) in the case of outstanding Restricted Stock, Restricted Stock Units or Other Share-Based Awards (other than those referenced in subsection (B)), all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse. In no event shall any action be taken pursuant to this Section 16(c) that would change the payment or settlement date of an Award in a manner that would result in the imposition of any additional taxes or penalties pursuant to Section 409A of the Code.

(d) Notwithstanding anything in this Section 16 to the contrary, in the event of a Change in Control, the Committee may provide for the cancellation and cash settlement of all outstanding Awards upon such Change in Control.

(e) Notwithstanding anything in this Section 16 to the contrary, an adjustment to an Option or Stock Appreciation Right under this Section 16 shall be made in a manner that will not result in the grant of a new Option or Stock Appreciation Right under Section 409A of the Code.

17. Transferability

Each Award may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, (a) outstanding Options may be exercised following the Participant's death by the Participant's beneficiaries or as permitted by the Committee and (b) a Participant may transfer or assign an Award as a gift to an entity wholly owned by such Participant (an "***Assignee Entity***"), provided that such Assignee Entity shall be entitled to exercise assigned Options and Stock Appreciation Rights only during the lifetime of the assigning Participant (or following the assigning Participant's death, by the Participant's beneficiaries or as otherwise permitted by the Committee) and provided further that such Assignee Entity shall not further sell, pledge, transfer, assign or otherwise alienate or hypothecate such Award.

18. Compliance with Laws and Regulations

(a) This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver Common Shares under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver Common Shares prior to the completion of any registration or qualification of such shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Common Shares hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such Common Shares as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Common Share shall be issued and/or transferable under any other Award unless a registration statement with respect to the Common Share underlying such Option is effective and current or the Company has determined, in its sole and absolute discretion, that such registration is unnecessary.

(b) In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may, in its sole discretion, modify the provisions of the Plan or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, exercise, vesting, settlement or retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

19. Withholding

To the extent required by applicable federal, state, local or foreign law, the Committee may, and/or a Participant shall, make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to any Award or the issuance or sale of any Common Shares. The Company shall not be required to recognize any Participant rights under an Award, to issue Common Shares or to recognize the disposition of such Common Shares until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, the Company withholding a portion of the Common Shares that otherwise would be issued to a Participant under such Award or any other Award held by the Participant, or by the Participant tendering to the Company cash or, if allowed by the Committee, Common Shares.

20. Amendment of the Plan or Awards

The Board may amend, alter or discontinue this Plan, and the Committee may amend or alter any Award Agreement or other document evidencing an Award made under this Plan; however, except as provided pursuant to the provisions of Section 16, no such amendment shall, without the approval of the shareholders of the Company:

(a) increase the maximum number of Common Shares for which Awards may be granted under this Plan;

(b) reduce the price at which Options may be granted below the price provided for in Section 8(a);

(c) reprice outstanding Options or SARs as described in Sections 8(b) and 9(b);

(d) extend the term of this Plan;

(e) change the class of Persons eligible to be Participants;

(f) increase the individual maximum limits in Section 5(e); or

(g) otherwise amend the Plan in any manner requiring shareholder approval by law or the rules of any stock exchange or market or quotation system on which the Common Share is traded, listed or quoted.

No amendment or alteration to the Plan or an Award or Award Agreement shall be made which would materially impair the rights of the holder of an Award without such holder's consent; provided that no such consent shall be required if the Committee determines in its sole discretion and prior to the date of any Change in Control that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of, or avoid adverse financial accounting consequences under, any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

21. No Liability of Company

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of Common Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Common Shares hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, vesting, exercise or settlement of any Award granted hereunder.

22. Non-Exclusivity of Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable, including the granting of Restricted Stock or Options otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

23. Governing Law

This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the Cayman Islands (without regard to its choice of law provisions). Any reference in this Plan or in the agreement or other document evidencing any Awards to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

24. No Right to Employment, Reelection or Continued Service

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its Affiliates to terminate any Participant's employment, service on the Board or service at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its Affiliates. Subject to Sections 4 and 20, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Subsidiaries and/or its Affiliates.

25. Specified Employee Delay

To the extent any payment under this Plan is considered deferred compensation subject to the restrictions contained in Section 409A of the Code, such payment may not be made to a specified employee (as determined in accordance with a uniform policy adopted by the Company with respect to all arrangements subject to Section 409A of the Code) upon Separation from Service before the date that is six months after the specified employee's Separation form Service (or, if earlier, the specified employee's death). Any payment that would otherwise be made during this period of delay shall be accumulated and paid on the sixth month plus one day following the specified employee's Separation from Service (or, if earlier, as soon as administratively practicable after the specified employee's death).

26. No Liability of Committee Members

No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan, unless arising out of such Person's own fraud or willful bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such Person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Persons may be entitled under the Company's Certificate of Incorporation and Bylaws (as each may be amended from time to time), as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

27. Severability

If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

28. Unfunded Plan

The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

29. Clawback/Recoupment

Awards granted under this Plan will be subject to recoupment in accordance with any clawback policy that the Company adopts or is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Committee may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate, including a reacquisition right in respect of previously acquired Common Shares or other cash or property upon the occurrence of misconduct. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between any Participant and the Company.

30. Interpretation

Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference and shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

Exhibit 10.33

MOONLAKE IMMUNOTHERAPEUTICS
2022 EQUITY INCENTIVE PLAN
STOCK OPTION AGREEMENT

RECITALS

A. The Company maintains the MoonLake Immunotherapeutics 2022 Equity Incentive Plan (as the same may be amended, the "***Plan***") for the purpose of providing incentives to attract, retain and motivate Eligible Persons.

B. This Stock Option Agreement (this "***Agreement***") is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Company's grant of an option to the Participant set forth below (the "***Optionee***") in the Optionee's capacity as a non-employee member of the Board.

C. Capitalized terms not otherwise defined in this Agreement have the meanings set forth in the Plan.

NOW, THEREFORE, the Company hereby grants an option to the Optionee named below upon the following terms and conditions:

1. Grant of Option. The Company hereby grants to Optionee a Non-statutory Stock Option to purchase shares of Common Shares under the Plan (the "***Option***"), subject to the terms and conditions set forth in this Agreement.

AWARD SUMMARY

Optionee:	
Grant Date:	
Exercise Price:	
Total Number of Common Shares:	
Expiration Date:	
Vesting Schedule:	The Option will vest and become exercisable as to one-third of the Common Shares subject to the Option (the "***Option Shares***") annually during the three-year period following the Grant Date on each of the first three anniversaries of the Grant Date, in each case, subject to the Optionee's continuous service with the Company through each vesting date.

2. Option Term; Exercisability. The term of the Option begins on the Grant Date and continues through the close of business on the last business day prior to the Expiration Date, unless sooner terminated in accordance with Paragraph 4 or 5 below (as applicable, the "***Term***"). The portion of the Option that has vested in accordance with the Vesting Schedule above will remain exercisable through the end of the Term. Upon the expiration of the Term, the Option will terminate and cease to be outstanding.

3. Transferability. Optionee may not transfer or assign any interest in the Option or the Option Shares other than by will or the laws of inheritance. The Option will also may also be transferred to a designated beneficiary or, if none, to Optionee's estate following Optionee's death.

4. Cessation of Service. The Term will terminate (and the Option will cease to be outstanding) prior to the Expiration Date in accordance with this Paragraph 4.

(a) Death. In the event of Optionee's Termination of Employment as a result of Optionee's death, then (i) the Option will immediately be fully vested and exercisable and (ii) the Option may be exercised by Optionee's designated beneficiary (or, if none, the personal representative of Optionee's estate or person(s) to whom the Option is transferred pursuant to Optionee's will or the laws of inheritance) or the person(s) to whom the Option was transferred in accordance with Paragraph 3 until the close of business on the last business day prior to the ***earlier*** of (A) the expiration of the one-year period measured from the date of Optionee's death or (B) the Expiration Date.

(b) For Cause Termination. Notwithstanding any other provision hereof, in the event of Optionee's Termination of Employment for Cause, then the Option will be immediately cancelled and forfeited, whether or not vested.

(c) Other Terminations. In the event event of Optionee's Termination of Employment for any reason other than as provided in Paragraphs 4(a) – 4(b), then the Option may be exercised by the Optionee until the close of business on the last business day prior to the ***earlier*** of (A) the expiration of the 90-day period measured from the date of Optionee's Termination of Employment or (B) the Expiration Date.

(d) The period of post-service exercisability in effect pursuant to this Paragraph 4 will automatically be extended by an additional period of time equal in duration to any interval within such post-service exercise period during which the exercise of the Option or the immediate sale of the Option Shares acquired cannot be effected in compliance with applicable federal, state and foreign securities laws, but in no event will such an extension result in the continuation of the Option beyond the close of business on the last business day prior to the Expiration Date.

(e) During any period of post-service exercisability in effect pursuant to this Paragraph 4, the Option may be exercisable only for the portion of the Option which is vested and exercisable (after giving effect to any accelerated vesting under this Paragraph 4 or Paragraph 5), and upon a cessation of Continuous Service, any portion of the Option which is not vested and exercisable will terminate and cease to be outstanding.

5. Stockholder Rights. Optionee will not have any stockholder rights including voting, dividend or liquidation rights with respect to the Option Shares until the Option is exercised, the Exercise Price is paid and Optionee becomes a holder of record of the Option Shares.

6. Manner of Exercising Option.

(a) In order to exercise all or any portion of the Option, Optionee must take the following actions:

(i) Execute and deliver to the Company a notice of option exercise in the form authorized by the Company (the "***Notice of Exercise***") as to the Option Shares for which the Option is to be exercised or comply with such other procedures as the Company may establish for notifying the Company of such exercise;

(ii) Pay the aggregate Exercise Price in accordance with Section 8(a) of the Plan;

(iii) Furnish to the Company appropriate documentation that the person or persons exercising the Option (if other than Optionee) have the right to exercise the Option; and

(iv) Make appropriate arrangements with the Company (or Affiliate) for the satisfaction of any withholding taxes.

(b) As soon as practical after the date the Option is exercised, the Company will issue to or on behalf of Optionee (or any other person or persons exercising the Option) a certificate for the purchased Option Shares (either in paper or electronic form), subject to appropriate restrictions, if any.

(c) In no event may the Option be exercised for any fractional Option Shares.

(d) The exercise of the Option and the issuance of the Option Shares upon such exercise will be subject to compliance by the Company and Optionee with all Applicable Laws relating thereto, as determined by counsel for the Company.

(e) The inability of the Company to obtain approval from any regulatory body having authority deemed by the Company to be necessary to the lawful issuance and sale of any Common Stock pursuant to the Option will relieve the Company of any liability with respect to the non-issuance or sale of the Common Shares as to which such approval shall not have been obtained. The Company, however, will use its reasonable best efforts to obtain all such approvals.

7. Insider Trading Restrictions/Market Abuse Laws. Optionee may be subject to insider trading restrictions or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions including the United States and Optionee's country or Optionee's broker's country, if different, which may affect Optionee's ability to accept, acquire, sell or otherwise dispose of Common Shares, rights to Common Shares (e.g., options) or rights linked to the value of Common Shares during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Optionee placed before Optionee possessed inside information. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Optionee acknowledges that it is Optionee's responsibility to comply with any applicable restrictions and Optionee should speak with Optionee's personal legal advisor on this matter.

8. Notices. Any notice required to be given or delivered to the Company under the terms of this Agreement will be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Optionee will be in writing and addressed to Optionee at the most current address then indicated for Optionee on the Company's records or will be delivered electronically to Optionee through the Company's electronic mail system or through the on-line brokerage firm authorized by the Company to effect option exercises through the internet. All notices will be deemed effective upon personal delivery or electronic delivery as specified above or upon deposit in the U.S. or local country mail, postage prepaid and properly addressed to the party to be notified.

9. Successors and Assigns. Except to the extent otherwise provided in Paragraphs 3 and 5 above, the provisions of this Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns and Optionee, Optionee's assigns, and the legal representatives, heirs and legatees of Optionee's estate.

10. Construction; Interpretation. This Agreement and the Option evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. In the event of any conflict between the provisions of this Agreement and the terms of the Plan, the terms of the Plan will control. All decisions of the Administrator with respect to any question or issue arising under the Plan or this Agreement will be conclusive and binding on all persons having an interest in the Option. Unless the context requires otherwise, all references to laws, regulations, contracts, agreements, plans and instruments refer to such laws, regulations, contracts, agreements, plans and instruments as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. The word "or" is not exclusive. Words in the masculine gender include the feminine gender, and where appropriate, the plural includes the singular and the singular includes the plural. All references to "including" shall be construed as meaning "including without limitation."

11. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

12. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan or Optionee's acquisition or sale of the Option Shares. Optionee is hereby advised to consult with Optionee's personal tax, legal and financial advisors regarding Optionee's participation in the Plan before taking any action related to the Plan.

13. Waiver. Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

14. No Impairment of Rights. This Agreement will not in any way be construed or interpreted so as to affect adversely or otherwise impair the right of the Company or its stockholders to remove Optionee from the Board at any time in accordance with the provisions of Applicable Law.

15. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

16. Optionee Acceptance. Optionee must accept the terms and conditions of this Agreement either electronically through the electronic acceptance procedure established by the Company or through a written acceptance delivered to the Company in a form satisfactory to the Company. In no event will the Option be exercised in the absence of such acceptance. An exercise of any portion of the Common Shares subject to this Option shall be deemed to be an acceptance by Optionee of the terms and conditions of this Agreement.

17. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the option and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly-authorized officer on the day and year first indicated above.

MOONLAKE IMMUNOTHERAPEUTICS

By: _____
Title:

OPTIONEE

By: _____

Signature Page to Stock Option Agreement

CODE OF BUSINESS CONDUCT AND ETHICS

(dated April 6, 2022)

I. INTRODUCTION

This Code of Business Conduct and Ethics (this "Code") provides a general statement of the expectations of MoonLake Immunotherapeutics (the "Company") regarding the ethical standards to which each director**,** officer and employee should adhere while acting on behalf of the Company. You are expected to read and become familiar with the ethical standards described in this Code and will be required, from time to time, to affirm your agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code.

We are proud of what the Company has accomplished to date, and your commitment to continued excellence is crucial as our company changes and grows. We expect all individuals associated with the Company to conduct themselves with the highest degree of honesty and integrity at all times.

This Code should be read in conjunction with our mission statement and other policies, instructions and procedures as they apply from time to time and as they are available in our Sharepoint. This Code is not a substitute for those other documents. Instead, this Code should be viewed as a general statement of the guiding principles that should help you keep our core values in mind as you conduct business on behalf of the Company.

We consider any violation of this Code to be a serious breach of our trust, and any violation will result in disciplinary action, up to and including termination. Similarly, if you are aware of someone's violation of this Code, you have a duty to report the violation in accordance with the procedure detailed below. We depend on your commitment to protect our culture and values and will view your reporting of violations in that context.

While this Code covers multiple scenarios and activities, it cannot possibly address every challenging situation that could arise. Therefore, if you are faced with an issue that you feel may not be covered specifically by this Code, and are making a decision to act, please keep the following in mind:

- Consider whether your actions would conform to the intent of the Code.
- Consider whether your actions could create even a perception of impropriety.
- Make sure you have all of the relevant facts.

- Consider discussing the matter with your manager or HR, as applicable, or reporting the matter anonymously as described below.

- Seek help. It is always better to seek assistance before you act, rather than making a preventable mistake.

II. REPORTING VIOLATIONS

If you know or reasonably believe that there has been a violation of this Code or any other illegal behavior, you must report such violation or illegal behavior to your manager, the Director of People & Culture or Legal. Additionally, employees, consultants and others may report any violations of this Code or any other illegal behavior anonymously through the Company's whistleblower hotline. There are two methods of logging complaints anonymously:

Email: nicolas.mosimann@kellerhals-carrard.ch

Phone: +41 58 200 30 49

Such complaints will be directed to the Company's Chief Financial Officer. However, if the complaint involves the Chief Financial Officer, or otherwise gives rise to a conflict of interest, such complaints will be directed to the Company's Audit Committee and/or outside counsel.[1]

Failure to report a known or suspected violation of this Code is itself a violation, and may result in disciplinary action up to, and including, termination.

Any director, officer or employee who obtains information about a Code violation or illegal act has the responsibility to report the matter immediately to one of the above individuals. **The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate or tolerate discrimination or retaliation against any director, officer or employee for reporting, in good faith, a potential violation, and any manager intimidating or imposing sanctions on any such person for reporting a matter in good faith will be disciplined.**

III. PERSONAL RESPONSIBILITY AND INTEGRITY

A. Confidential Information and Privacy

The Company holds many types of confidential information that must be carefully safeguarded. Protecting this information is essential to maintaining our relationships with our suppliers, customers, and other business partners. In addition, Company information, which includes confidential information and third-party information the Company has a duty to keep confidential (such as patient and employee health information), should not be used other than for its intended use, and documents including such information should be disposed of properly and should not be copied or removed from the work area, except as required for job performance. Company information should never be disclosed to outsiders without specific approval by the Company.

[1] Currently, any reporting to "Legal" should be made to the Company's outside counsel contacts: Swiss counsel – Nicolas Mosimann (nicolas.mosimann@kellerhals-carrard.ch) and Kevin MacCabe (kevin.maccabe@kellerhals-carrard.ch) of Kellerhals Carrard and (ii) U.S. Counsel – Ryan Murr (rmurr@gibsondunn.com) and Branden Berns (bberns@gibsondunn.com) of Gibson, Dunn & Crutcher LLP.

Confidential information includes:

- information marked “Confidential,” “Private,” “For Internal Use Only,” or with a similar legend;
- technical or scientific information relating to current and future product candidates, services, or research;
- business or marketing plans or projections;
- earnings and other internal financial data;
- personnel information;
- other non-public information that, if disclosed, might be of use to the Company’s competitors or harmful to the Company or its business partners; and
- other non-public information that, if disclosed, would violate federal or state securities laws.

B. Use of Company Systems

The data and other information you use, send, receive, and store on the Company’s telecommunications equipment (including email, voicemail, and the internet) are business records owned by the Company. ***Therefore, subject to applicable laws and regulations, the Company has the right to access, read, monitor, inspect, review and disclose the contents of, postings to and downloads from all of the Company’s information systems***. In addition, your use of the Company’s systems and equipment reflects on the Company as a whole, and at no time may you use the Company systems or equipment to view, access, store, share, or send illegal, derogatory, harassing or inappropriate information, including obscene, racist, or sexually explicit information, or engage in any activity that violates the intellectual property rights of others. We strongly encourage all directors, officers and employees to avoid references to the Company on social networking sites or other Internet based communications sites. Please refer to our Social Media Policy for additional information.

C. Conflicts of Interest

Directors, officers, and employees should avoid activities that create or give the appearance of a conflict of interest between their personal interests and the Company’s interests. A conflict of interest exists when a personal interest or activity of a director officer or employee could influence or interfere with that person’s performance of duties, responsibilities, or commitments to the Company. A conflict of interest also exists when a director, officer or employee (or member of his or her family) receives an improper personal benefit as a result of his or her position at the Company. Below are some examples that could result in a conflict of interest.

- be a consultant to, or a director, officer, or employee of, or otherwise operate an outside business that is a significant competitor, supplier, or customer of the Company;

- be a consultant to, or a director, officer, or employee of, or otherwise operate an outside business if the demands of the outside business would materially interfere with the director's, officer's, or employee's responsibilities to the Company;

- take personal advantage or obtain personal gain from an opportunity learned of or discovered during the course and scope of your employment when that opportunity or discovery could be of benefit or interest to the Company;

- have significant financial interest, including direct stock ownership, in any outside business that does or seeks to do a material amount of business with the Company;

- seek or accept any personal loan or services from any such outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;

- accept any personal loan or guarantee of obligations from the Company, except to the extent such arrangements are legally permissible; or

- conduct business on behalf of the Company with immediate family members, which include spouses, children, parents, siblings, and persons sharing the same home whether or not legal relatives.

Whether or not a conflict of interest exists or will exist can be unclear. Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with their manager, as applicable, or Legal. Directors and executive officers must consult and seek prior approval of potential conflicts of interest exclusively from the Audit Committee.

For avoidance of doubt, a director affiliated with an investment firm shall not be presumed to have a conflict of interest due to such investment firm or the director acting on its behalf conducting normal activities.

D. Proper Use of Company Assets

The Company's assets shall be used for their intended business purposes. Personal use of the Company's funds or property, including charging personal expenses as business expenses, inappropriate reporting or overstatement of business or travel expenses, and inappropriate usage of company equipment or the personal use of supplies or facilities without advance approval from an appropriate officer of the Company shall be considered a breach of the Code.

IV. LEGAL REQUIREMENTS

A. Regulatory Compliance

As participants in the heavily regulated biotechnology industry, adherence to regulatory compliance principles and procedures is among our highest priorities.

We have a goal of developing product candidates of the highest quality possible. We also are sensitive to the special considerations involved in conducting clinical research. Therefore, we have developed policies and procedures to ensure that this research is conducted effectively and legally. This means that our clinical research procedures must abide by applicable regulatory requirements and be conducted with respect for the research participants involved.

B. Gifts

It is against the Company policy for a director, officer or employee of the Company to offer anything of value to an existing or potential clinical investigator, IRB, patient or other party that would inappropriately influence the design, conduct, enrollment or outcome of clinical studies. Similarly, it is against the Company policy for a director, officer or employee to offer anything of value to an existing or potential customer that would inappropriately influence that consumer to select a Company product.

There are similar concerns involving potential conflicts of interest in other external business relationships. Generally, giving or receiving gifts, meals, or entertainment involving our external business relationships should meet all of the following criteria:

- they do not violate applicable law or fail to comply with the Company policy;
- they do not constitute a bribe, kickback, or other improper payment;
- they have a valid business purpose;
- they are appropriate as to time, place, and value (modest; not lavish or extravagant);
- they are infrequent; and
- they do not influence or appear to influence the behavior of the recipient.

Gifts of cash or marketable securities may not be given or accepted regardless of amount.

C. Dealing with Government Officials

All dealings with government officials, including, but not limited to lobbying, political contributions to candidates, and meeting with government agencies, shall be in accordance with all applicable national, state, and local laws and regulations in each country in which the Company conducts business (and shall comply with the Foreign Corrupt Practices Act (the "FCPA"), as set forth below) and any Company policies applicable to international trade practices.

No director, officer or employee shall offer or promise a payment or reward of any kind, directly or indirectly, to any federal, state, local, or foreign government official (i) for or because of an official act performed or to be performed by that official; or (ii) in order to secure preferential treatment for the Company or its employees. No director, officer or employee shall offer or promise any federal, state, local, or foreign government official gifts, entertainment, gratuities, meals, lodging, travel, or similar items that are designed to influence such officials. Further, because of the potential for misunderstanding, no director, officer or employee of the Company may confer gifts, special favors, gratuities, or benefits to such an official even if there is no matter pending before that official. The Company also strictly prohibits any director, officer or employee from making any payment or providing a thing of value if the person knows, or reasonably believes or suspects that any portion of the payment or thing of value will be offered, given or promised, directly or indirectly, to any government official.

It is our policy to cooperate fully with all legal and reasonable government investigations. Accordingly, the Company directors, officers and employees shall comply with any and all lawful requests from government investigators and, consistent with preserving the Company's legal rights, shall cooperate in lawful government inquiries. No director, officer or employee shall make a false or misleading written or oral statement to a government official with regard to any matter involving a government inquiry into the Company matters.

Employees shall contact Legal when presented with a government request or inquiry prior to responding to such inquiry. Employees with questions about contacts with government officials should seek guidance from senior management. Officers and directors should contact Legal prior to responding to any such inquiries.

D. Foreign Corrupt Practices Act

All employees must comply with the FCPA, which sets forth requirements for the Company's relationships with non-U.S. government representatives, which in many countries include individuals who would not be deemed government representatives in the U.S. (e.g., medical professionals and employees of educational institutions). It is important to note that these limitations apply with respect to a government representative at any level and not only with respect to senior or policy-making roles. The Company is required to adhere to all standards set forth in the FCPA regardless of the nationality or overseas location of the individual acting on behalf of the Company, whether an employee, officer or third party.

The FCPA requires that relations between U.S. businesses and foreign government representatives conform to the standards that exist in the United States, even if a different business ethic is prevalent in the other country. Accordingly, no employee or third-party person or enterprise acting on behalf of the Company, directly or indirectly, may offer a gift, payment or bribe, or anything else of value, whether directly or indirectly, to any foreign official, foreign political party or party official, or candidate for foreign political office for the purpose of influencing an official act or decision or seeking influence with a foreign government in order to obtain, retain, or direct business to the Company or to any person or to otherwise secure an improper advantage. In short, such activity cannot be used to improve the business environment for the Company in any way. Thus, even if such payment is customary and generally thought to be legal in the host country, it is forbidden by the FCPA and violates U.S. law, unless it is a reasonable and bona fide expenditure, such as entertainment or travel and lodging expenses, that is directly related to (a) the promotion, demonstration, or explanation of products or services or (b) the execution or performance of a contract with a foreign government or government agency, and the payment was not made for an improper purpose.

As in the case under U.S. law, even inexpensive gifts to government or political party officials, such as tickets to sporting events, may constitute a violation of the FCPA. If questions arise with respect to expenses to be incurred on behalf of foreign officials, consult with Legal before the Company pays or agrees to pay such expenses.

Some "expediting" payments are authorized under the FCPA. Such payments must be directly related to non-discretionary conduct by lower level bureaucrats and unrelated to efforts by a company to obtain significant concessions, permits, or approvals. Examples include processing of visas and work orders, mail delivery, or loading and unloading of cargo. Such payments do not include payments of any kind relating to terms of continuing or new business agreements. Consult with Legal prior to making or authorizing any proposed expediting payment.

A violation of the FCPA can result in criminal and civil charges against the Company, its officers, its managers, and the individuals involved in the violation, regardless of the person's nationality or location.

E. Inside Information

While at the Company, you may also come into contact with another form of information that requires special handling and discretion. Inside information is material, non-public information about the Company or another company that, if made public, would be reasonably expected to affect the price of a company's securities or investment decisions regarding the purchase or sale of such securities. Employees must never use inside information to obtain any type of personal advantage, and should not disclose inside information to any third parties without the prior approval of senior management. For further discussion on our policy with respect to inside information, please review our Insider Trading Policy and Guidelines for Public Disclosures and Communications with the Investment Community, which are incorporated herein by reference.

F. Company Disclosure Obligations

The Company's business affairs are also subject to certain internal and external disclosure obligations and recordkeeping procedures. As a public company, we are committed to abiding by our disclosure obligations in a full, fair, accurate, timely, and understandable manner. Only with reliable records and clear disclosure procedures can we make informed and responsible business decisions. When disclosing information to the public, it is our policy to provide consistent and accurate information. To maintain consistency and accuracy, specific company spokespersons are designated to respond to questions from the public. Only these individuals are authorized to release information to the public at appropriate times. All inquiries from the media or investors should be forwarded immediately to Legal or the Chief Executive Officer ("CEO"). Legal or the CEO must approve all press releases, speeches, publications, or other official Company disclosures in advance.

Our internal control procedures are further regulated by the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). The Sarbanes-Oxley Act was a U.S. legislative response to events at public companies involving pervasive breakdowns in corporate ethics and internal controls over financial reporting. It was designed to rebuild confidence in the capital markets by ensuring that public companies are operated in a transparent and honest manner. Ensuring proper and effective internal controls is among the Company's highest priorities.

We take seriously the reliance our investors place on us to provide accurate and timely information about our business. In support of our disclosure obligations, it is our policy to always:

- comply with generally accepted accounting principles;
- maintain a system of internal accounting and disclosure controls and procedures that provides management with reasonable assurances that transactions are properly recorded and that material information is made known to management;
- maintain books and records that accurately and fairly reflect transactions; and
- prohibit establishment of material undisclosed or unrecorded funds or assets.

G. Environmental Matters

The Company is committed to operating its business in a manner that protects the environment as much as possible, and is further committed to compliance with all applicable environmental laws, regulations, and industry best practices, such as those that affect hazardous waste disposal, emissions, and water purity. You are expected to be aware of environmental issues and to maintain compliance with all internal environmental policies.

H. Prohibition Against Discrimination; Equal Opportunity Employment

The Company is committed to maintaining the highest integrity in our work environment. Our employees must comply with all applicable employment laws and our policies addressing workplace conduct. We base hiring, promotions, and performance management decisions on qualifications and job performance. The Company's policy is to treat each employee and job applicant without regard to race, color, age, sex, religion, national origin, sexual orientation, ancestry, veteran status, or any other category protected by law. Employees must refrain from acts that are intended to cause, or that do cause, unlawful employment discrimination. The Company also accommodates qualified disabled employees and applicants consistent with applicable laws.

The Company prohibits harassment in the workplace, including but not limited to sexual harassment. Consistent with this policy, we will not tolerate harassment by any of our employees, customers, or other third parties. Harassment includes verbal or physical conduct which threatens, offends, or belittles any individual because of his or her gender, race, color, age, religion, national origin, sexual orientation, ancestry, veteran status, or any other category protected by law. Retaliation against an employee for alleging a complaint of harassment or discrimination or for participating in an investigation relating to such a complaint will also not be tolerated.

I. Health and Safety

The Company is committed to providing a safe and healthy work environment for its employees, and all other individuals working on behalf of the Company. The Company also recognizes that the responsibilities for a safe and healthy work environment are shared with you. The Company will continue to establish and implement appropriate health and safety policies that managers and their employees are expected to uphold at all times. Employees are expected to conduct their work in a safe manner in compliance with all the Company policies, and report all safety or health concerns to your manager or the Director of People & Culture.

V. AMENDMENTS AND WAIVERS OF THIS CODE

This Code applies to all the Company employees, officers, and directors. Please contact Legal if you believe that a waiver under a provision of this Code is warranted. There shall be no substantive amendment or waiver of any provision of this Code except by a vote of the Board of Directors or the Audit Committee of the Board of Directors, which will ascertain whether an amendment or waiver is appropriate and ensure that any amendment or waiver is accompanied by appropriate controls designed to protect the Company. In the case of non-officer employees or consultants of the Company, waivers may also be approved by the CEO. Any such waiver of a provision of this Code shall be evaluated to determine whether timely public disclosure of such waiver is required under the rules and regulations of the Securities and Exchange Commission or applicable exchange listing standards.

The Company reserves the right to amend any provision of this Code at any time, subject to the requirements for approval set forth above.

This Code is not an employment contract. By issuing this Code, the Company has not created any contractual rights.

RECEIPT AND ACKNOWLEDGMENT

I, _____, hereby acknowledge that I have received and read a copy of the MoonLake Immunotherapeutics Code of Business Conduct and Ethics. I agree to comply with this Code. I understand that violation of this Code may subject me to discipline by MoonLake Immunotherapeutics, up to and including termination for cause.

Signature

Date

Exhibit 21.1

Subsidiaries of MoonLake Immunotherapeutics

MoonLake Immunotherapeutics AG, a Swiss stock corporation (*Aktiengesellschaft*)

MoonLake Immunotherapeutics Ltd, a private limited company incorporated in the United Kingdom

MoonLake Immunotherapeutics AG Announces Closing of Business Combination with Helix Acquisition Corp.

MoonLake Immunotherapeutics, a clinical-stage biopharmaceutical company elevating care with innovative immunology therapeutics, will be listed on Nasdaq under the ticker "MLTX"

ZUG, Switzerland and Boston, U.S., April 5, 2022 – MoonLake Immunotherapeutics AG, a clinical-stage biopharmaceutical company elevating care with innovative immunology therapeutics, today announced the closing of its previously announced business combination with Helix Acquisition Corp. ("Helix"), a publicly traded special purpose acquisition company The business combination was unanimously approved by Helix's board of directors and was approved by Helix's shareholders at an extraordinary general meeting on March 31, 2022. In connection with the closing, Helix changed its name to MoonLake Immunotherapeutics ("MoonLake" or the "Company"). Beginning April 6, 2022, MoonLake's shares will trade on the Nasdaq Stock Market under the ticker symbol "MLTX."

MoonLake plans to execute on its development program to unlock the potential of Sonelokimab, the novel investigational Nanobody® for the treatment of inflammation, to revolutionize outcomes for patients with inflammatory diseases.

The current management team of MoonLake Immunotherapeutics AG will lead the Company, including Dr. Jorge Santos da Silva (co-founder and Chief Executive Officer) and Dr. Kristian Reich (co-founder and Chief Scientific Officer), Matthias Bodenstedt (Chief Financial Officer), Nuala Brennan (Chief Clinical Development Officer) and Dr. Oliver Daltrop (Chief Technology Officer). MoonLake's Board of Directors now consists of seven members, divided into three classes, and six of the directors are "independent" under Nasdaq listing standards. Simon Sturge will serve as Chairman of the Board of Directors, which also includes Mr. Spike Loy, Dr. Andrew Phillips, Ms. Catherine Moukheibir, Dr. Kara Lassen and Dr. Ramnik Xavier, as well as Dr. Jorge Santos da Silva, CEO of MoonLake.

Simon Sturge, Chairman of MoonLake, commented: "This transaction supports MoonLake's ambitious program to develop sonelokimab to treat inflammatory diseases with major unmet medical needs, with lead indications entering Phase 2 trials, including hidradenitis suppurativa."

Dr. Jorge Santos da Silva, Founder & CEO of MoonLake, added: "Listing on the Nasdaq Stock Market is a major achievement for the MoonLake team and its investors. It demonstrates the exceptional and fast progress since founding our company and licensing sonelokimab in the first half of 2021. The transaction positions us to continue developing what we believe is a unique technology designed to selectively inhibit the naturally-occurring dimers of both IL-17A and IL-17F that drive inflammation in patients, directly target sites of inflammation and penetrate difficult-to-reach inflamed tissues and joints, and in so doing unlock the potential of sonelokimab to revolutionize outcomes for patients."

Bihua Chen, Founder and CEO of Cormorant, and CEO of Helix said: "MoonLake's leadership and overall team, Board of Directors, global advisory panel and network of collaborators bring tremendous expertise and experience to advance treatment outcomes in inflammatory diseases. We are excited about the potential of sonelokimab, the novel investigational Nanobody® for the treatment of inflammation, to improve outcomes for patients and deliver long-term value for investors."

About MoonLake Immunotherapeutics

MoonLake Immunotherapeutics is a clinical-stage biopharmaceutical company unlocking the potential of sonelokimab, the first investigational Nanobody® for the treatment of inflammation, to revolutionize outcomes for patients. Sonelokimab optimally inhibits IL-17A and IL-17F inhibition to treat inflammatory diseases, by independently inhibiting the naturally-occurring IL-17 A/A, A/F and F/F dimers that drive inflammation in patients. The Company's focus is on inflammatory diseases with a major unmet need with lead indications currently progressing into Phase 2 trials for hidradenitis suppurativa, psoriatic arthritis, ankylosing spondylitis or radiographic axial spondyloarthritis. MoonLake is headquartered in Zug, Switzerland.

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 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. 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 MoonLake and its management, 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 effect of the announcement of the transaction on the business relationships, operating results, and business generally of MoonLake, (ii) risks that the transaction disrupts current plans and operations of MoonLake, (iii) the outcome of any legal proceedings that may be instituted against MoonLake related to the business combination, (iv) the ability to maintain the listing of MoonLake's securities on the Nasdaq Stock Market or another national securities exchange, (v) 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 capital structure, and (vi) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize projected results and underlying assumptions.

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 revised definitive proxy statement filed by Helix with the U.S. Securities and Exchange Commission ("SEC") on March 4, 2022 and in other documents filed by MoonLake 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. MoonLake does not undertake or accept 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.

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 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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Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this Current Report on Form 8-K (the "Form 8-K") and, if not defined in the Form 8-K, the revised definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on March 4, 2022 (the "Proxy Statement").

Introduction

The following unaudited pro forma condensed combined financial information is provided for illustrative purposes only and should not be considered an indication of the results of operations or balance sheet of MoonLake Immunotherapeutics, a Cayman Islands exempted company (formerly known as Helix Acquisition Corp.) (prior to the Closing Date, "Helix" and after the Closing Date, "MoonLake") following the Business Combination.

The following unaudited pro forma condensed combined balance sheet as of December 31, 2021 combines the historical balance sheet of Helix as of December 31, 2021 with the historical balance sheet of MoonLake Immunotherapeutics AG ("MoonLake AG") as of December 31, 2021, giving pro forma effect to the Business Combination and the PIPE, as if they had occurred as of December 31, 2021.

The following unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 combines the historical statement of operations of Helix for the year ended December 31, 2021, and the historical statement of operations of MoonLake AG for the period from March 10, 2021 (inception) to December 31, 2021, giving pro forma effect to the Business Combination and the PIPE as if they had occurred on January 1, 2021, the beginning of the earliest period presented.

This information should be read together with the audited consolidated MoonLake AG financial statements (including the related notes) as of and for the period ended December 31, 2021 and Helix's audited condensed financial statements and related notes as of and for the year ended December 31, 2021, "*MoonLake Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Helix Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information, which are incorporated by reference into the Form 8-K to which this Unaudited Pro Forma Condensed Combined Financial Information is attached.

References to the "***Combined Company***" in this section "*Unaudited Pro Forma Condensed Combined Financial Information*" are to MoonLake Immunotherapeutics following the consummation of the transactions contemplated by the Business Combination Agreement.

Description of the Transaction

On October 4, 2021, Helix entered into the Business Combination Agreement with MoonLake AG. Following the Closing of the Business Combination contemplated by the Business Combination Agreement, the existing securityholders of MoonLake AG (except as noted below with respect to the BVF Shareholders) retained their equity interests in MoonLake AG and received a number of non-economic voting shares in Helix determined by multiplying the number of MoonLake AG Common Shares held by them immediately prior to the Closing by the exchange ratio of 33.638698 Class A Ordinary Shares to one MoonLake AG Common Share (the "Exchange Ratio"). The BVF Shareholders assigned all of their MoonLake AG Common Shares to Helix and Helix issued to the BVF Shareholders an aggregate number of Class A Ordinary Shares equal to the product of such number of assigned MoonLake AG Common Shares and the Exchange Ratio. Helix received a controlling equity interest in MoonLake AG in exchange for making the Cash Contribution. The assumed Exchange Ratio for the preparation of the unaudited pro forma condensed combined financial information is 33.638698.

As consideration for the transaction, Helix invested into MoonLake AG its Available Closing Date Cash, defined in the Business Combination Agreement as the aggregate amount of (a) 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 Helix share redemptions and less the aggregate amount of any unpaid Helix transaction expenses plus (b) the aggregate proceeds received from any PIPE Investors. Available Closing Date Cash does not correspond to the Combined Company cash balance at Closing as it excludes certain other transactions, for example, Swiss stamp duty fees, MoonLake AG's transaction expenses and the payment of the par value of the Class C Ordinary Shares at Closing. The Available Closing Date Cash amounts to $134.7 million. If the transaction had closed on December 31, 2021, MoonLake AG would have issued 4,003,912 MoonLake AG Class V Voting Shares to Helix, calculated using the December 31, 2021 cash in Helix's Trust Account, with a par value of CHF 0.01 per share, each having, due to its lower par value, ten times the voting power of a MoonLake AG Common Share. The actual number of shares issued was 4,006,736. The difference between the number of MoonLake AG Class V Voting Shares is due to higher transaction expenses, lower redemptions, and the interest earned on Helix's Trust Account between December 31, 2021, and the Closing of the transaction.

Business Combination Structure

Upon the consummation of the Business Combination, the following transactions occurred:

(i) Three business days prior to the Closing Date, Helix transferred an amount equal to the product of the MoonLake AG Preliminary Class V Voting Shares *multiplied by* CHF 0.01 (the nominal amount of each MoonLake AG Class V Voting Share) to a blocked Swiss bank account of MoonLake AG.

(ii) Two business day prior to the Closing Date, Helix and MoonLake AG determined as of such date (x) the Preliminary Investment Amount, which was equal to the cash in Helix's Trust Account, *less* amounts required to satisfy redemptions and *less* the aggregate amount of any unpaid Helix transaction expenses *plus* the aggregate proceeds actually received by Helix from the consummated PIPE as of such date, and (y) the MoonLake AG Preliminary Class V Voting Shares issued by MoonLake AG to Helix at the Closing, which are equal to (A) the Preliminary Investment Amount *divided by* (B) the Exchange Ratio.

(iii) Two business days prior to the Closing Date, and after approval by MoonLake AG's shareholders and registration by the competent Swiss commercial register, the ML Parties and MoonLake AG effectuated the Restructuring, to, among other things, (x) convert the existing MoonLake AG Series A Preferred Shares into an equal number of MoonLake AG Common Shares, such that the ML Parties will hold a single class of capital stock of MoonLake AG immediately prior to the Closing and (y) approve a capital increase for the issuance of MoonLake AG Class V Voting Shares, each Class V Voting Share due to its lower par value having ten times the voting power of a MoonLake AG Common Share.

(iv) At the Closing, all then-outstanding Class B Ordinary Shares were automatically converted into Class A Ordinary Shares on a one-for-one basis.

(v) At the Closing, Helix amended and restated its Existing MAA to, among other things, establish a share structure containing the Class A Ordinary Shares, which carry economic and voting rights, and Class C Ordinary Shares, which carry voting rights but no economic rights.

(vi) On the Closing Date, Helix and MoonLake AG determined (x) the Available Closing Date Cash, (y) the final number of MoonLake AG Class V Voting Shares attributable to Helix at the Closing, which would have been 4,003,912, had the transaction closed on December 31, 2021, based on the then Available Closing Date Cash held in Helix's Trust Account, and (z) the Cash Contribution.

(vii) On the Closing Date, Helix paid all unpaid transaction expenses and then made available the remaining Cash Contribution to MoonLake AG.

(viii) On the Closing Date, following the Restructuring, the BVF Shareholders assigned all of their MoonLake AG Common Shares to Helix and Helix issued to the BVF Shareholders an aggregate amount of Class A Ordinary Shares equal to the product of such number of assigned MoonLake AG Common Shares and the Exchange Ratio.

(ix) On the Closing Date, Helix issued Class C Ordinary Shares to the ML Parties (other than the BVF Shareholders).

(x) On the Closing Date, Helix issued to the PIPE Investors (as defined elsewhere in this Current Report on Form 8-K entitled "*Introductory Note—Subscription Agreements and PIPE Investment (Private Placement)*") an aggregate of 11,700,000 Class A Ordinary Shares, 11,600,000 shares of which were issued at a price of $10.00 per share for gross proceeds of $116,000,000 and 100,000 shares of which were issued to placement agents of the PIPE in satisfaction of an aggregate of $1,000,000 of fees owed by Helix to such placement agents.

For more information on the Business Combination, refer to the "Business Combination Agreement."

Accounting for the Business Combination

Notwithstanding the legal form of the Business Combination pursuant to the Business Combination Agreement, the Business Combination will be accounted for as a reverse recapitalization in accordance with US GAAP. Under this method of accounting, Helix will be treated as the "acquired" company for financial reporting purposes, and MoonLake AG will be the accounting "acquirer". Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of MoonLake AG issuing shares for the net assets of Helix, accompanied by a recapitalization. The net assets of Helix will be stated at historical cost, with no goodwill or other intangible assets recorded.

MoonLake AG has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- the ML Parties (excluding the BVF Shareholders), through their ownership of the Class C Ordinary Shares, and together with the BVF Shareholders, through their ownership of Class A Ordinary Shares, will have the greatest voting interest in the Combined Company with 64.24% of the voting interest;
- MoonLake AG's directors represent the majority of the new Board of the Combined Company;
- MoonLake AG's senior management is the senior management of the Combined Company; and
- MoonLake AG is the larger entity based on historical operating activity and has the larger employee base.

Basis of Presentation

The adjustments presented on the unaudited pro forma condensed combined financial information have been identified and presented to provide an understanding of the Combined Company upon consummation of the Business Combination for illustrative purposes.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("***Transaction Accounting Adjustments***") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("***Management's Adjustments***"). The unaudited pro forma condensed combined financial information presents only Transaction Accounting Adjustments and does not present Management's Adjustments. The historical financial information has been adjusted to reflect the pro forma adjustments that are directly attributable to the Business Combination and the PIPE.

The unaudited pro forma condensed combined financial information is for illustrative purposes only and is not intended to represent or be indicative of the consolidated results of operations or balance sheet that would have been reported had the Business Combination been completed as of the date presented and should not be taken as representative of the future consolidated results of operations or financial position of the Combined Company following the Business Combination. The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of the Combined Company after giving effect to the Business Combination. The financial results may have been different had the companies been combined for the referenced period. The companies have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information excludes certain transactions which are not contractually linked nor contingent upon the Closing of the Business Combination. These include:

- 35,000 MoonLake AG Common Shares previously held in treasury were granted after December 31, 2021 under MoonLake AG's Employee Share Participation Plan; and

- the remaining 22,756 MoonLake AG Common Shares held in treasury and 21,812 MoonLake AG Common Shares which have not been granted but have been approved for future equity grants under MoonLake AG's Employee Share Participation Plan and MoonLake AG's Employee Stock Option Plan.

The unaudited pro forma condensed combined financial information has been prepared assuming no exchange of the 433,968 issued MoonLake AG Common Shares held by the ML Parties (other than the BVF Shareholders), giving pro forma effect to the Business Combination as if it had occurred as of December 31, 2021, into 14,598,118 Class A Ordinary Shares.

The 433,968 issued MoonLake AG Common Shares held by the ML Parties (other than the BVF Shareholders) excludes 57,756 MoonLake AG Common Shares repurchased from Arnout Ploos van Amstel on December 13, 2021 upon his departure from MoonLake AG, held in treasury by MoonLake AG and re-allocated to MoonLake AG's Employee Share Participation Plan and MoonLake AG's Employee Stock Option Plan for future equity grants. The unaudited pro forma condensed combined financial information reflects the 31.35% direct ownership of the ML Parties (other than BVF Shareholders) as non-controlling interest in the Combined Company. In the event that all 433,968 issued MoonLake AG Common Shares held by the ML Parties (other than the BVF Shareholders) are exchanged, the non-controlling interest would be reclassified to Class A Ordinary Shares and the number of Helix outstanding Ordinary Shares and corresponding voting rights will remain unchanged. The pro forma Combined Company EPS calculation illustrates the potential impact on the basic and diluted EPS if the shares were exchanged — refer to section "4. Loss per share."

The unaudited pro forma condensed combined financial information has been prepared to reflect the actual number of redemptions by Helix's public shareholders with respect to Class A Ordinary Shares. This presentation illustrates the Helix shareholders redemption rights for 8,080,645 issued and outstanding redeemable Class A Ordinary Shares which are classified as temporary equity measured at fair value. This resulted in a reduction of approximately $80.8 million of total funds in Helix's Trust Account as of December 31, 2021.

The following table summarizes the unaudited pro forma Class A and Class C Ordinary Shares outstanding, and the respective percentage share of the total voting rights adjusted to give effect to the Business Combination and calculated by applying the Exchange Ratio based on MoonLake AG's Fully Diluted Shares as of December 31, 2021:

	Shares	Voting rights %
Total Helix Acquisition Corp.		
Helix Class A Ordinary Shares – existing shareholders (excl. Helix management)	3,419,355	6.64%
Helix Class A Ordinary Shares – Helix management (sponsor promote and IPO private placement shares, excl. PIPE participation)	3,305,000	6.42%
Helix Class A Ordinary Shares – PIPE Investors	11,700,000	22.70%
Helix Class A Ordinary Shares – BVF shareholders	18,501,284	35.91%
Helix Class C Ordinary Shares – ML Parties (other than the BVF Shareholders)	14,598,118	28.33%
Total Helix Class A and Class C Ordinary Shares Outstanding at Closing	**51,523,757**	**100%**

The following table summarizes the Class A Ordinary Shares outstanding and the respective percentage share of the total voting rights after giving effect to the following transactions:

- Inclusion of 35,000 MoonLake AG Common Shares previously held in treasury and granted to selected employees after December 31, 2021;
- Inclusion of the remaining 22,756 MoonLake AG Common Shares held in treasury and of 21,812 MoonLake AG Common Shares which have not been granted but have been approved for future equity grants under MoonLake AG's Employee Share Participation Plan and MoonLake AG's Employee Stock Option Plan;
- Inclusion of 6,660 options to acquire MoonLake AG Common Shares, assumed to be fully exercised; and
- Exchange of all MoonLake AG Common Shares owned by the ML Parties (other than the BVF Shareholders), including those issued as per the transactions above, into Class A Ordinary Shares at the Exchange Ratio and the cancellation of the Class C Ordinary Shares.

If the above transactions were reflected in the unaudited condensed combined financial information, the outstanding MoonLake AG Common Shares would increase from 983,968 as at December 31, 2021 to 1,070,196. Out of this total, 520,196 MoonLake AG Common Shares would be held by the ML Parties (other than the BVF Shareholders) and exchanged into 17,498,716 Class A Ordinary Shares. Together with the Class A Ordinary Shares received by the BVF Shareholders, the total Class A Ordinary Shares issued to the ML Parties would increase from 33,099,402 to 36,000,000 resulting in a combined ownership of 66.15% in the Combined Company.

	Shares	Voting rights
Total Helix Acquisition Corp.		
Helix Class A Ordinary Shares – existing shareholders (excl. Helix management)	3,419,355	6.28%
Helix Class A Ordinary Shares – Helix management (sponsor promote and IPO private placement shares, excl. PIPE participation)	3,305,000	6.07%
Helix Class A Ordinary Shares – PIPE Investors	11,700,000	21.50%
Helix Class A Ordinary Shares – BVF shareholders	18,501,284	34.00%
Helix Class A Ordinary Shares – ML Parties (other than the BVF Shareholders)	17,498,716	32.15%
Total Helix Class A Ordinary Shares Outstanding at Closing	**54,424,355**	**100%**

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2021 (in $)

	as of December 31, 2021				as of December 31, 2021
	Helix (Historical)	MoonLake (Historical)	Pro Forma Adjustments		Pro Forma Combined
ASSETS					
CURRENT ASSETS:					
Cash	$ 666,790	$ 8,038,845	$ 115,840,995	(A)	$ 124,546,630
Other receivables	—	148,774	—		148,774
Prepaid expenses and other current assets	126,916	1,449,096	—		1,576,012
Total current assets	793,706	9,636,715	115,840,995		126,271,416
NON-CURRENT ASSETS:					
Investments held in trust account	115,042,608	—	(115,042,608)	(B)	—
Property and equipment, net	—	45,739	—		45,739
TOTAL ASSETS	$ 115,836,314	$ 9,682,454	$ 798,387		$ 126,317,155
LIABILITIES					
CURRENT LIABILITIES:					
Trade and other payables	$ —	$ 1,569,290	$ —		$ 1,569,290
Short-term loans	—	15,000,000	(15,000,000)	(R)	—
Accrued expenses and other current liabilities	3,870,251	4,518,311	(3,655,068)	(C) – (BB)	4,733,494
Total current liabilities	3,870,251	21,087,601	(18,655,068)		6,302,784
Pension liability	—	239,860	—		239,860
Deferred underwriting fee payable	4,025,000	—	(4,025,000)	(C)	—
Total long term liabilities	4,025,000	239,860	(4,025,000)		239,860
Helix Class A Ordinary Shares subject to possible redemption, 11,500,000 shares at $10.00 per share	115,000,000	—	(115,000,000)	(F)	—
SHAREHOLDERS' EQUITY:					
MoonLake AG Common Shares, CHF 0.10 par value; 390,000 shares authorized; 361,528 shares issued and 303,772 outstanding	—	38,537	(38,537)	(G)	—
MoonLake AG Treasury Shares		(6,202)	6,202	(G)	—
Historical: Helix Class A Ordinary Shares, $0.0001 par value; 500,000,000 shares authorized; 430,000 shares issued and outstanding Pro Forma Combined: Helix Class A Ordinary Shares, $0.0001 par value; 500,000,000 shares authorized; 36,925,639 shares issued and outstanding	43	—	3,650	(H)	3,693
Helix Class B Ordinary Shares, $0.0001 par value; 50,000,000 shares authorized; 2,875,000 shares issued and outstanding	288	—	(288)	(L)	—
Helix Class C Ordinary Shares, $0.0001 par value; 100,000,000 shares authorized; 14,598,118 shares issued and outstanding	—	—	1,460	(I)	1,460
MoonLake AG Series A Preferred shares, CHF 0.10 par value; 680,196 shares authorized; 680,196 shares issued and outstanding	—	72,466	(72,466)	(G)	—
Additional paid-in capital	—	42,061,984	94,639,327	(M)	136,701,311
Accumulated deficit	(7,059,268)	(53,643,615)	6,392,274	(N)	(54,310,609)
Accumulated other comprehensive loss	—	(168,177)	—		(168,177)
Total shareholders' equity attributable to Helix shareholders	(7,058,937)	(11,645,007)	100,931,622		82,227,678
Total shareholders' equity attributable to non-controlling interest	—	—	37,546,833	(Q)	37,546,833
Total shareholders' equity	(7,058,937)	(11,645,007)	138,478,455		119,774,511
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 115,836,314	$ 9,682,454	$ 798,387		$ 126,317,155

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021
(in $, except share and per share data)

	Helix (Historical)	MoonLake (Historical)	Pro Forma Adjustments		Assuming Actual Redemptions Pro Forma Combined
Operating expenses					
Research and development	$ —	$ (35,529,331)	$ —		$ (35,529,331)
General and administrative	(4,570,345)	(18,042,710)	(637,055)	(BB) + (CC)	(23,250,110)
Fixed assets depreciation	—	(4,971)	—		(4,971)
Total operating expenses	(4,570,345)	(53,577,012)	(637,055)		(58,784,412)
Operating loss	(4,570,345)	(53,577,012)	(637,055)		(58,784,412)
Other income/(expenses)	27,691	(61,848)	(19,458)	(AA)	(53,615)
Loss before income tax	(4,542,654)	(53,638,860)	(656,513)		(58,838,027)
Income tax	—	(4,755)	—		(4,755)
Net loss attributable to the Combined Company	(4,542,654)	(53,643,615)	(656,513)		(58,842,782)
Of which: net loss attributable to Helix shareholders	—	—	—		(40,396,787)
Of which: net loss attributable to non-controlling interest	—	—	—		(18,445,995)
Net loss per share attributable to shareholders, basic and diluted	$ (0.31)	$ (230.15)			
Weighted average Common Shares outstanding, basic and diluted[(1)]	14,805,000	233,086			
Pro forma net loss per share attributable to Helix Class A Ordinary Shares shareholders, basic and diluted					$ (1.09)
Pro forma weighted average Helix Class A Ordinary Shares outstanding, basic and diluted					36,925,639

(1) The Helix historical weighted average shares outstanding includes 11,500,000 shares subject to possible redemption for Helix at December 31, 2021.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The unaudited pro forma condensed combined balance sheet as of December 31, 2021 assumes that the Business Combination occurred on December 31, 2021. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 presents pro forma effect to the Business Combination as if it had been completed on January 1, 2021. These periods are presented on the basis that MoonLake AG is the accounting acquirer.

The unaudited pro forma condensed combined balance sheet as of December 31, 2021 has been prepared using, and should be read in conjunction with, the following:

- MoonLake AG's audited consolidated balance sheet as of December 31, 2021 and the notes thereto, included in the Proxy Statement ; and
- Helix's audited condensed balance sheet as of December 31, 2021 and the notes thereto, included in the Proxy Statement.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 has been prepared using, and should be read in conjunction with, the following:

- MoonLake AG's audited consolidated statement of operations and comprehensive loss for the period from March 10, 2021 (inception) through December 31, 2021 and the notes thereto, included elsewhere in the Proxy Statement; and
- Helix's audited statement of operations for the year ended December 31, 2021 and the notes thereto, included elsewhere in the Proxy Statement.

The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an understanding of MoonLake after giving effect to the Business Combination. Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that management believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible that the difference may be material. MoonLake AG's and Helix's management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and balance sheet would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or balance sheet of the Combined Company. They should be read in conjunction with the historical financial statements and notes thereto of MoonLake AG and Helix.

The unaudited pro forma condensed combined financial information does not reflect the income tax effects of the pro forma adjustments as based on the statutory rate in effect for the historical periods presented. MoonLake AG's and Helix's management believes this unaudited pro forma condensed combined financial information to not be meaningful given the Combined Company incurred significant losses during the historical period presented.

2. Accounting Policies

Upon Closing of the Business Combination, management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the Combined Company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

(A) Represents pro forma adjustments to the cash balance to reflect the following:

	(in $)	
Reclassification of investments held in Trust Account	$ 34,206,219	**(B)**
Proceeds from PIPE	116,000,000	**(D)**
Payment of Helix transaction expenses (excluding deferred underwriting fee payable and accrued expenses)	(7,624,569)	**(C)**
Payment of Helix deferred underwriting fees	(4,025,000)	**(C)**
Payment of accrued expenses	(3,870,251)	**(C)**
Payment of Swiss stamp duty	(1,346,864)	**(E)**
Payment of MoonLake AG transaction expenses	(2,500,000)	**(E)**
Issuance of Helix Class C Ordinary Shares to MoonLake AG shareholders	1,460	**(I)**
Repayment of loan to BVF Shareholders	(15,000,000)	**(R)**
	$ 115,840,995	**(A)**

(B) Reflects the reclassification of $34.2 million of investments held in the Trust Account that becomes available to the Combined Company following the Business Combination and the distribution of $80.8 million to redeeming shareholders.

(C) Represents estimated transaction costs of approximately $15.5 million incurred by Helix in consummating the transaction, payable at Closing, and net of $1.0 million of fees owed by Helix to placement agents of the PIPE which have been compensated through the issuance of 100,000 shares at a price of $10.0 per share. Helix transaction expenses have been accounted for through a reduction of Cash and cash equivalents and a corresponding reduction in Additional paid-in capital of $7.6 million, a reduction in deferred underwriting fee payable of $4.0 million and a reduction in accrued expenses of $3.9 million.

(D) Reflects the gross proceeds of $116.0 million received through the issuance of Class A Ordinary Shares at $10.00 per share in the PIPE pursuant to the Subscription Agreements.

(E) Reflects the payment of $3.8 million of estimated MoonLake AG transaction expenses including Swiss stamp duty fee which are payable at Closing and results in a decrease to Cash and cash equivalents and a corresponding reduction in Additional paid-in capital.

(F) Reflects the reclassification of $34.2 million Class A Ordinary Shares subject to possible redemption from temporary equity to shareholders' equity, and the redemption of 8,080,645 Helix Class A Ordinary Shares subject to possible redemption, for aggregate redemption payments of $80.8 million at a redemption price of approximately $10.0 per share.

(G) Reflects the following transactions:

- Conversion of the 680,196 outstanding MoonLake AG Series A Preferred Shares into 680,196 MoonLake AG Common Shares on a 1:1 ratio resulting in a total of 1,041,724 MoonLake AG Common Shares issued;
- Reversal of $111,003 nominal value of the 1,041,724 MoonLake AG Common Shares issued against Additional Paid In Capital required to reflect the equity of Helix; and
- Reversal of $6,202 nominal value of the 57,756 MoonLake AG Common Shares repurchased by MoonLake AG following the resignation of a co-founder and held in treasury against Additional Paid In Capital required to reflect the equity of Helix.

(H) Reflects the following transactions of which all have a par value of $0.0001:

- Issuance of 11,600,000 Class A Ordinary Shares to PIPE Investors;
- Conversion of 2,875,000 Class B Ordinary Shares, into Class A Ordinary Shares on a 1:1 ratio;
- Issuance of, in aggregate, 100,000 Class A Ordinary shares to placement agents as share-based payment for PIPE placement services;
- Reclassification of 3,419,355 Class A Ordinary Shares subject to possible redemptions to permanent shareholders' equity;
- Issuance of 18,501,284 Class A Ordinary Shares with a par value of $0.0001 to BVF Shareholders accounted for through a reduction in Additional paid-in capital and a corresponding increase in the Class A Ordinary Shares issued.

(I) Reflects the issuance of 14,598,118 Class C Ordinary Shares with a par value of $0.0001 to MoonLake AG shareholders accounted for through an increase in Cash and cash equivalents and a corresponding increase in the Class C Ordinary Shares issued.

(L) Reflects the conversion of 2,875,000 outstanding Class B shares into Class A Ordinary Shares on a 1:1 ratio.

(M) Represents pro forma adjustments to additional paid-in capital to reflect the following:

Issuance of Helix Class A Ordinary Shares from PIPE net of par value	$ 115,998,840	**(D)**
Reclassification of Helix Class A Ordinary Shares subject to redemptions to permanent equity net of par value	34,193,208	**(F)**
Helix and MoonLake AG transaction costs including stamp duty fees	(12,471,433)	**(C)(E)**
Elimination of Helix's historical accumulated deficit	(7,059,268)	**(O)**
Reversal of 983,968 issued and outstanding MoonLake AG Common Shares	104,801	**(G)**
Issuance of Helix Class A Ordinary Shares to BVF shareholders	(1,850)	**(H)**
Issuance of Helix Class A Ordinary Shares to placement agents of the PIPE in lieu of $1m in cash for transaction expenses	999,990	**(H)**
Share-based compensation accelerated vesting upon Closing of the Business Combination	421,872	**(CC)**
MoonLake AG non-controlling interest in the Combined Company	(37,546,833)	**(P)**
	$ 94,639,327	**(M)**

(N) Represents pro forma adjustments to accumulated deficit to reflect the following:

	(in $)	
Elimination of Helix's historical accumulated deficit	$ 7,059,268	**(O)**
Bonus Accrual	(215,183)	**(BB)**
Share-based compensation accelerated vesting upon Closing of the Business Combination	(421,872)	**(CC)**
Distribution of the interest earned on the Trust Account to redeeming shareholders following derecognition of conditionally redeemable Helix Class A Ordinary Shares classified as temporary equity	(29,939)	**(P)**
	$ 6,392,274	**(O)**

(O) Reflects the elimination of Helix's historical accumulated deficit.

(P) Represents the payment of interest earned on Trust Account to redeemable shareholders

(Q) Represents the 31.35% non-controlling interest held by MoonLake AG shareholders in the Combined Company at Closing which is derived as follows:

	Shares	Total Par Value	Economic Rights %	Voting Rights %
MoonLake AG Common Shares (held by ML Parties other than the BVF Shareholders)	433,968	46,221	31.35%	8.70%
MoonLake AG Common Shares (held by Helix)	550,000	58,579	39.73%	11.03%
MoonLake AG Class V Voting shares (held by Helix)	4,003,912	42,645	28.92%	80.27%
Total MoonLake AG Ordinary Shares Outstanding at Closing	4,987,880	147,445	100%	100%

Total Shareholders' equity	119,774,511
Non-controlling interest % of the Combined Company	31.35%
Total Shareholders' Equity attributable to non-controlling interest[(1)]	37,546,833

(1) The total Shareholders' Equity attributable to non-controlling interest may not be recalculated due to rounding of the NCI % interest.

(R) Reflects the repayment of a $15,000,000 loan to the BVF Shareholders.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

(AA) Represents the elimination of investment income related to the investments held in the Trust Account.

(BB) Represents the bonus accrual for the MoonLake AG co-founders which is partially contingent on the transaction.

(CC) Represents the accelerated vesting of share-based compensation grants under ESPP upon Closing of the Business Combination.

4. Loss per Share

Net loss per share is calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2021. As the Business Combination is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire periods presented. If the maximum number of shares are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire periods.

The unaudited pro forma condensed combined financial information has been prepared to reflect the actual number of redemptions by Helix's public shareholders with respect to Class A Ordinary Shares. This presentation illustrates the Helix shareholders redemption rights for 8,080,645 issued and outstanding redeemable Class A Ordinary Shares which are classified as temporary equity measured at fair value. This will result in a reduction of approximately $80.8 million of total funds in Helix's Trust Account as of December 31, 2021.

	Twelve Months Ended December 31, 2021
Pro forma net loss attributable to the Combined Company	$ (58,842,782)
Less: Pro forma net loss attributable to non-controlling interest	$ (18,445,995)
Pro forma net loss attributable to Helix shareholders	$ (40,396,787)
Weighted average shares outstanding – basic and diluted[(1)]	36,925,639
Net loss per share – basic and diluted attributable to Helix shareholders	$ (1.09)
Weighted average shares outstanding – basic and diluted	
Helix Class A Ordinary Shares – existing shareholders (excl. Helix management)	3,419,355
Helix Class A Ordinary Shares – Helix management (includes sponsor promote and IPO private placement shares, excl. PIPE participation)	3,305,000
Helix Class A Ordinary Shares – BVF shareholders	18,501,284
Helix Class A Ordinary Shares – PIPE Investors	11,700,000
	36,925,639

(1) The pro forma shares used to calculate the net loss per share — basic, excludes 14,598,118 Class C Ordinary Shares as they do not carry economic rights. In the event that ML Parties (other than the BVF Shareholders) elect to exchange their 433,968 MoonLake AG Common Shares into 14,598,118 Class A Ordinary Shares, the weighted average number of shares outstanding will be 51,523,757. This would result in a net loss per share — basic of $(1.14).