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

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

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

For the fiscal year ended _____

OR

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

OR

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

Date of event requiring this shell company report: March 2, 2023

Commission File Number: 001-41636

OCULIS HOLDING AG

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

Switzerland
(Jurisdiction of incorporation or organization)

Bahnhofstrasse 7
CH-6300
Zug, Switzerland
(Address of principal executive offices)

Riad Sherif
EPFL Innovation Park, Bat D 3e Route J-D.
Colladon, CH-1015 Lausanne, Switzerland
+41-21-711-3970
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value CHF 0.01 per share	OCS	The Nasdaq Stock Market LLC
Warrants to purchase Ordinary Shares	OCSAW	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report: **32,733,373 ordinary shares** and **4,403,294 warrants to purchase ordinary shares**.

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

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected 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.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

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

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP

International Financial Reporting Standards as issued
by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

TABLE OF CONTENTS

	Page
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	2
EXPLANATORY NOTE	4
DEFINED TERMS	6
PART I	10
ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS	10
ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE	10
ITEM 3. KEY INFORMATION	10
ITEM 4. INFORMATION ON THE COMPANY	11
ITEM 4A. UNRESOLVED STAFF COMMENTS	12
ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS	12
ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	12
ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS	17
ITEM 8. FINANCIAL INFORMATION	19
ITEM 9. THE OFFER AND LISTING	20
ITEM 10. ADDITIONAL INFORMATION	20
ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	22
ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES	22
PART II	23
PART III	23
ITEM 17. FINANCIAL STATEMENTS	23
ITEM 18. FINANCIAL STATEMENTS	23
ITEM 19. EXHIBITS	23
SIGNATURES	25

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Shell Company Report on Form 20-F (including information incorporated by reference herein, the “**Report**”) contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the “**Securities Act**”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as “expects,” “intends,” “plans,” “believes,” “anticipates,” “estimates,” and variations of such words and similar expressions are intended to identify the forward-looking statements. Unless otherwise stated or unless the context otherwise requires, references to “**New Parent**” or the “**Company**” are to the registrant named “Oculus Holding AG”, previously a direct subsidiary of European Biotech Acquisition Corp., referred to herein as “**EBAC**,” and subsequently the listed public company resulting from the consummation of the Business Combination (the “**Closing**”), whereas references to “**Oculus**” are to Oculus SA and its subsidiaries prior to the Closing and to New Parent and its subsidiaries after the Closing. Forward-looking statements in this Report may include, for example, statements about:

- the benefits of the Business Combination;
- the Company’s financial performance following the Business Combination;
- the ability to maintain the listing of New Parent Shares and New Parent Warrants on the Nasdaq Global Market following the Business Combination;
- timing and expected outcomes of clinical trials, preclinical studies, regulatory submissions and approvals, as well as commercial outcomes;
- expected benefits of Oculus’ business and scientific approach and technology;
- the potential safety and efficacy of Oculus’ product candidates;
- Oculus’ ability to successfully develop, advance and commercialize its pipeline of product candidates;
- the effectiveness and profitability of Oculus’ collaborations and partnerships, its ability to maintain current collaborations and partnerships and enter into new collaborations and partnerships;
- expectations related to future milestone and royalty payments and other economic terms under Oculus’ collaborations and partnerships;
- estimates regarding future revenue, expenses, capital requirements and need for additional financing;
- estimates of market opportunity for Oculus’ product candidates;
- the effects of increased competition as well as innovations by new and existing competitors in our industry;
- Oculus’ strategic advantages and the impact those advantages may have on future financial and operational results;
- Oculus’ expansion plans and opportunities;
- Oculus’ ability to grow its business in a cost-effective manner;
- Oculus’ expectations regarding its ability to obtain and maintain intellectual property protection and not infringe on the rights of others;

[Table of Contents](#)

- the impact of the COVID-19 pandemic, macroeconomic factors and other global events, such as the Russia-Ukraine conflict, on Oculis' business;
- changes in applicable laws or regulations; and
- the outcome of any known and unknown litigation and regulatory proceedings.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and are based on potentially inaccurate assumptions. Forward-looking statements are not guarantees of future performance. The risks outlined above and others described in the section entitled "[Risk Factors](#)" are not exhaustive. Other sections of this Report describe additional factors that could adversely affect the results of operations, financial condition, liquidity and the development of EBAC, Oculis and New Parent, the industry the Company operates in and risks relating to the Business Combination. New risks can emerge from time to time, and it is not possible to predict all such risks, nor can it be assessed the impact of all such risks on Oculis' business or to the extent which any such risks or combinations of risks and other factors may cause actual results to differ materially from those contained in any forward-looking statements. Given these results and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

Accordingly, you should not place undue reliance on these forward-looking statements, which speak only as of the date of this Report. The Company does not undertake any obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this Report or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks described in the reports filed by EBAC (prior to the Acquisition Closing) or New Parent (after the Acquisition Closing) from time to time with the Securities and Exchange Commission (the "**SEC**") after the date of this Report.

The risk factors and cautionary language referred to or incorporated by reference in this Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the items identified in the section entitled "[Risk Factors](#)" in the final proxy statement/prospectus (the "**Prospectus**") which is part of [the Registration Statement on Form F-4](#) (File No. 333-268201) filed with the SEC and declared effective on February 3, 2023, which section is incorporated by reference into this Report.

EXPLANATORY NOTE

On March 2, 2023, the Company (as defined below) consummated the previously announced business combination pursuant to the Business Combination Agreement dated as of October 17, 2022, by and between EBAC and Oculis. Capitalized terms used in this section but not otherwise defined herein have the meanings given to them in the Business Combination Agreement. Pursuant to the Business Combination Agreement and the Ancillary Agreements:

- at the First Merger Effective Time on March 1, 2023, Merger Sub 1 merged into and with EBAC, with EBAC as the surviving company, and (a) each share of EBAC Common Stock (including those held by the PIPE Investors) was automatically converted into the Surviving EBAC Shares, (b) each EBAC Warrant outstanding immediately prior to the First Merger Effective Time was automatically converted into Surviving EBAC Warrants and (c) EBAC deposited with the Exchange Agent the Surviving EBAC Shares and Surviving EBAC Warrants on the terms, and subject to the conditions set forth in the Business Combination Agreement and in the Ancillary Agreements;
- on March 1, 2023, immediately before the Acquisition Closing Date and prior to the Second Merger Effective Time, the Exchange Agent, solely on behalf of the holders of Surviving EBAC Shares, contributed the Surviving EBAC Shares to the Company in exchange for Ordinary Shares, which were held by the Exchange Agent solely on behalf of the holders of Surviving EBAC Shares. Concurrently with the Exchange Agent Contribution, the Ordinary Shares held by EBAC were cancelled;
- immediately following the Exchange Agent Contribution and concurrent Share Cancellation, EBAC assigned all of its right, title and interest in the Existing Warrant Agreement to the Company and the Company accepted such assignment;
- pursuant to the Warrant Agreement Assumption and subsequent amendment of the Existing Warrant Agreement, the amended Existing Warrant Agreement now provides for the right to acquire Ordinary Shares, which Warrants were held by the Exchange Agent solely on behalf of the holders of Surviving EBAC Warrants;
- following the Exchange Agent Contribution and subsequent receipt of the New Parent Interests, on March 2, 2023, immediately before the Acquisition Closing Date and prior to the Second Merger Effective Time, the Exchange Agent undertook to distribute (i) the Ordinary Shares held by it on behalf of the holders of Surviving EBAC Shares to the holders of Surviving EBAC Shares and (ii) the Warrants held by it on behalf of the holders of Surviving EBAC Warrants to the holders of Surviving EBAC Warrants;
- at the Second Merger Effective Time on March 2, 2023, EBAC merged with and into Merger Sub 2, and Merger Sub 2 was liquidated and its assets distributed to New Parent;
- on March 2, 2023, after the Second Merger Effective Time but before the Oculis Share Contribution, New Parent assumed the Convertible Loan Agreements, pursuant to which the Lenders granted Oculis a right to receive convertible loans with certain conversion rights in an aggregate amount of \$19,670,000, and immediately after such assumption but before the Oculis Share Contribution, the Lenders exercised their conversion rights in exchange for New Parent Shares; and
- on March 2, 2023, the Acquisition Closing Date, those Oculis Shareholders executing Oculis Shareholders Support Agreements and the exchange notice contemplated by the Business Combination Agreement effected the Oculis Share Contribution; and in the first half of 2023, at the Third Merger Effective Time, Oculis will merge with and into Merger Sub 3, with Oculis as the surviving company and a wholly owned subsidiary of New Parent.

[Table of Contents](#)

Concurrently with the execution of the Business Combination Agreement, EBAC entered into the Initial Subscription Agreements, pursuant to which the Initial PIPE Investors agreed to purchase from EBAC, severally and not jointly, and EBAC agreed to issue from treasury and transfer to the Initial PIPE Investors, an aggregate of 6,330,391 shares of EBAC Class A Common Stock at a price of \$10.00 per share for an aggregate purchase price of \$63,303,910. Subsequent to the Initial PIPE Financing, in January 2023, EBAC entered into the Subsequent Subscription Agreements with the Subsequent PIPE Investors, pursuant to which the Subsequent PIPE Investors agreed to subscribe for, and EBAC agreed to issue from treasury to the Subsequent Subscribers, an aggregate of 788,500 shares of EBAC Class A Common Stock at a price of \$10.00 per share, for aggregate gross proceeds of \$7,885,000. The aggregate amount of EBAC Class A Common Stock issued pursuant to the PIPE Financing was 7,118,891 shares for aggregate gross proceeds of \$71,188,910. Pursuant to the transactions contemplated in the Business Combination Agreement, EBAC Class A Common Stock ultimately converted into New Parent Shares.

Also concurrently with the execution of the Business Combination Agreement, Oculis and the Lenders party thereto entered into convertible loan agreements pursuant to which, among other things, the Lenders party thereto granted Oculis a right to receive a convertible loan with certain conversion rights in an aggregate amount of \$12,670,000. Subsequent to the execution of the Business Combination Agreement, on January 20, 2023 and as amended and restated on February 22, 2023, Oculis and an additional Lender entered into a convertible loan agreement in substantially the same form as the initial convertible loan agreement, pursuant to which, among other things, the Lender party thereto granted Oculis a right to receive a convertible loan with certain conversion rights in an aggregate amount of \$7,000,000. The aggregate amount raised under the Convertible Loan Agreements is \$19,670,000. Following the Second Merger Effective Time on March 2, 2023, New Parent assumed the Convertible Loan Agreements, and immediately after such assumption but before the Oculis Share Contribution, the Lenders exercised their conversion rights in exchange for New Parent Shares at \$10.00 per share, on substantially the same terms as the PIPE Investors. In accordance with the Convertible Loan Agreements, upon conversion, the Lenders were granted certain customary registration rights, substantially on the same terms as those offered pursuant to the Subscription Agreements.

Certain amounts that appear in this Report may not sum due to rounding.

DEFINED TERMS

In this Report:

“**2023 Plan**” means the Stock Option and Incentive Plan Regulation 2023 of the registrant.

“**Acquisition Closing**” means the closing of the First Merger, Second Merger and Oculis Share Contribution.

“**Acquisition Closing Date**” means March 2, 2023, the date upon which the Acquisition Closing occurred.

“**Ancillary Agreements**” means the Business Combination Agreement (together with the Oculis Disclosure Letter and the EBAC Disclosure Letter), the Subscription Agreements, the Convertible Loan Agreements, the Sponsor Support Agreement, the Non-Redemption Agreement, the Confidentiality Agreement, dated as of February 22, 2022, by and between Oculis and EBAC, the Oculis Shareholders Support Agreement and when entered into at the Acquisition Closing, the Registration Rights and Lock-Up Agreement and the Warrant Assignment And Assumption Agreement.

“**Business Combination**” means the transactions contemplated by the Business Combination Agreement, including the Mergers and the Oculis Share Contribution.

“**Business Combination Agreement**” means the Business Combination Agreement, dated as of October 17, 2022, as may be amended from time to time, by and among EBAC and Oculis.

“**Company Share Capital**” has the meaning ascribed to such term in the Business Combination Agreement.

“**Continental**” means Continental Stock Transfer & Trust Company, the transfer agent and warrant agent of EBAC and New Parent.

“**Convertible Loan Agreements**” means the convertible loan agreements, dated as of October 17, 2022 and January 20, 2023 (as amended and restated on February 22, 2023), by and among Oculis and certain lenders party thereto.

“**EBAC**” means European Biotech Acquisition Corp., a Cayman Islands exempted company.

“**EBAC Class A Common Stock**” means Class A ordinary shares, par value \$0.0001 per share, of EBAC.

“**EBAC Class B Common Stock**” or “**Founder Shares**” means Class B ordinary shares, par value \$0.0001 per share, of EBAC.

“**EBAC Common Stock**” means EBAC Class A Common Stock and EBAC Class B Common Stock.

“**EBAC Disclosure Letter**” means that certain disclosure letter delivered to Oculis by EBAC on the date of the Business Combination Agreement.

“**EBAC Private Placement Warrants**” means a warrant to purchase one share of EBAC Class A Common Stock at an exercise price of \$11.50 issued to the Sponsor.

“**EBAC Public Warrants**” means a warrant to purchase one share of EBAC Class A Common Stock at an exercise price of \$11.50 that was included in the units sold as part of EBAC’s initial public offering.

[Table of Contents](#)

“**EBAC Shareholders**” means the shareholders of EBAC as of any applicable determination time prior to the Acquisition Closing.

“**EBAC Share Redemption**” means the election of an eligible (as determined in accordance with EBAC’s amended and restated memorandum and articles of association) holder of shares of EBAC Class A Common Stock to redeem all or a portion of the shares of EBAC Class A Common Stock held by such holder in return for the right to receive a per-share price, payable in cash by New Parent, equal to a pro rata share of the aggregate amount on deposit in the Trust Account (including any interest earned on the funds held in the Trust Account) (as determined in accordance with EBAC’s amended and restated memorandum and articles of association) in connection with the Transactions. The redeemed shares of EBAC Class A Common Stock shall be held in treasury for re-issuance to new investors.

“**EBAC Share Redemption Amount**” means the aggregate amount payable by New Parent with respect to all EBAC Share Redemptions.

“**EBAC Warrants**” means the EBAC Public Warrants and the EBAC Private Placement Warrants.

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

“**Exchange Agent**” means Continental, which was selected by New Parent, Oculis and EBAC to act on behalf of EBAC, EBAC Shareholders, Oculis and Oculis Shareholders.

“**Exchange Agent Contribution**” means the contribution by the Exchange Agent of Surviving EBAC Shares to the Company.

“**Exchange Agent Contribution Actions**” means the distribution by the Exchange Agent of Ordinary Shares and Warrants to the holders of Surviving EBAC Shares and Surviving EBAC Warrants, respectively.

“**Existing Warrant Agreement**” means the Warrant Agreement, dated March 15, 2021, between EBAC and the Exchange Agent, as warrant agent (incorporated by reference to Exhibit 4.1 to EBAC’s Current Report on Form 8-K filed with the SEC on March 18, 2021).

“**First Merger**” means when Merger Sub 1 merges with and into EBAC, with EBAC as the surviving company.

“**First Merger Effective Time**” means the time at which the First Merger became effective pursuant to the filing and registration of the plan of merger with the Cayman Islands Registrar of Companies or at such later time as may be agreed by New Parent and Oculis in writing and specified in such plan of merger.

“**Initial PIPE Financing**” means the private placement pursuant to which the Initial PIPE Investors subscribed for EBAC Class A Common Stock, for a subscription price of \$10.00 per share.

“**Initial PIPE Investors**” means the institutional investors that committed to subscribe for EBAC Class A Common Stock in the Initial PIPE Financing.

“**Initial Subscription Agreements**” means the subscription agreements, each dated as of October 17, 2022, by and among EBAC and the Initial PIPE Investors party thereto.

“**Lenders**” means those certain Oculis Shareholders party to the Convertible Loan Agreements pursuant to which, among other things, such Oculis Shareholders agreed to grant Oculis a right to receive a convertible loan with certain conversion rights in an aggregate amount of \$19,670,000.

“**Merger Sub 1**” means Oculis Merger Sub I Company, a Cayman Islands exempted company that was a direct wholly owned subsidiary of New Parent prior to the Acquisition Closing.

Table of Contents

“**Merger Sub 2**” means Oculis Merger Sub II Company, a Cayman Islands exempted company that is a direct wholly owned subsidiary of New Parent.

“**Merger Sub 3**” means Oculis Operations GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of Switzerland that is a direct wholly owned subsidiary of New Parent.

“**Nasdaq**” means The Nasdaq Stock Market LLC.

“**New Parent**” means Oculis Holding AG, a stock corporation (*Aktiengesellschaft*) incorporated and existing under the laws of Switzerland.

“**New Parent Shares**” or “**Ordinary Shares**” means ordinary shares, nominal value CHF 0.01 per share of New Parent.

“**New Parent Interests**” means the Ordinary Shares and Warrants which were held by the Exchange Agent solely on behalf of holders of Surviving EBAC Shares and Surviving EBAC Warrants.

“**New Parent Warrants**” or “**Warrants**” means a right to acquire Ordinary Shares, on substantially the same terms as the EBAC Warrants.

“**Oculis**” means Oculis SA, a stock corporation (*Aktiengesellschaft*) incorporated and existing under the laws of Switzerland.

“**Oculis Disclosure Letter**” means that certain disclosure letter delivered to EBAC by Oculis on the date of the Business Combination Agreement.

“**Oculis Shareholders**” means, collectively, the holders of shares of Company Share Capital as of any applicable determination time prior to the Acquisition Closing.

“**Oculis Shareholders Support Agreement**” means that certain agreement entered into concurrently with the execution of the Business Combination Agreement, dated as of October 17, 2022, by and among Oculis, EBAC and the Oculis Shareholders party thereto.

“**Oculis Share Contribution**” means the contribution by the Oculis Shareholders of the full legal and beneficial ownership of the applicable Company Share Capital to New Parent.

“**PIPE Financing**” means the Initial PIPE Financing and the Subsequent PIPE Financing, pursuant to which the PIPE Investors subscribed for EBAC Class A Common Stock, for a subscription price of \$10.00 per share.

“**PIPE Investors**” means the Initial PIPE Investors and the Subsequent PIPE Investors.

“**PIPE Shares**” means the shares of EBAC Class A Common Stock purchased by the PIPE Investors and transferred to them by EBAC from treasury.

“**Prospectus**” means the final proxy statement/prospectus filed with the SEC on February 3, 2023.

“**Registration Rights and Lock-Up Agreement**” means the Amended and Restated Registration Rights and Lock-Up Agreement, dated as of the Acquisition Closing Date, by and among New Parent, Sponsor and certain Oculis Shareholders.

“**SEC**” means the U.S. Securities and Exchange Commission.

[Table of Contents](#)

“**Second Merger**” means when EBAC merged with and into Merger Sub 2, with Merger Sub 2 as the surviving company.

“**Second Merger Effective Time**” means the time at which the Second Merger became effective pursuant to the filing and registration of the plan of merger with the Cayman Islands Registrar of Companies or at such later time as may be agreed by New Parent and Oculis in writing and specified in such plan of merger.

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

“**Share Cancellation**” means the cancellation of the Ordinary Shares held by EBAC concurrently with the Exchange Agent Contribution.

“**Sponsor**” means LSP Sponsor EBAC B.V. a Dutch limited liability company.

“**Sponsor Support Agreement**” means the Sponsor Support Agreement, dated October 17, 2022, by and among EBAC, Oculis and Sponsor.

“**Subscription Agreements**” means the Initial Subscription Agreements and the Subsequent Subscription Agreements.

“**Subsequent PIPE Financing**” means the private placement pursuant to which the Subsequent PIPE Investors subscribed for EBAC Class A Common Stock, for a subscription price of \$10.00 per share.

“**Subsequent PIPE Investors**” means the institutional investors that committed to subscribe for EBAC Class A Common Stock in the Subsequent PIPE Financing.

“**Subsequent Subscription Agreements**” means the subscription agreements, entered into in January 2023, by and among EBAC and the Subsequent PIPE Investors party thereto.

“**Surviving EBAC Shares**” means EBAC Common Stock, including those held by the PIPE Investors, automatically converted into one class of common stock of EBAC, as the surviving company of the First Merger.

“**Surviving EBAC Warrants**” means EBAC Warrants outstanding immediately prior to the First Merger Effective Time automatically converted into warrants of EBAC, as the surviving company of the First Merger.

“**Swiss Code of Obligations**” means the Swiss Federal Act on the Amendment of the Swiss Civil Code of March 30, 1911.

“**Third Merger**” means when Oculis merges with and into Merger Sub 3, with Merger Sub 3 as the surviving company and wholly owned subsidiary of New Parent.

“**Third Merger Effective Time**” means the time at which the Third Merger becomes effective pursuant to the filing and the registration of the plan of merger in accordance with the provisions of the Swiss Code of Obligations or at such later time as may be agreed by New Parent and Oculis in writing and specified in such plan of merger.

“**Transfer Agent**” means Continental.

“**Trust Account**” means that certain trust account with Continental, as trustee, containing the cash proceeds of EBAC from its initial public offering and private placement of securities (and all accrued interest earned thereon), deposited therein for the benefit of EBAC and EBAC’s public shareholders.

Table of Contents

“**Warrant Agreement Assumption**” means the assignment by EBAC of all its right, title and interest in the Existing Warrant Agreement to the Company and the acceptance by Company of such assignment.

“**Warrant Assignment And Assumption Agreement**” means the Warrant Assignment and Assumption Agreement entered into among EBAC, the Company and the Exchange Agent, which became effective immediately following the completion of the Exchange Agent Contribution and concurrent Share Cancellation.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

The members of our Executive Management and of our Board of Directors (the “**Board**”) upon the consummation of the Business Combination are set forth in the Prospectus, in the section entitled “[Management of New Parent after the Business Combination](#),” which is incorporated herein by reference. The general meeting of shareholders elected Riad Sherif, Christina Ackerman, Lionel Carnot, Pravin Dugel, Martijn Kleijwegt, Geraldine O’Keeffe and Anthony Rosenberg to the Board, effective as of the election at the Acquisition Closing Date. The business address for each of Company’s directors and officers is Bahnhofstrasse 7, CH-6300, Zug, Switzerland.

B. Advisors

Cooley LLP, 500 Boylston Street, Boston, Massachusetts 02116 and Vischer AG, Aeschenvorstadt 4 Postfach, 4010 Basel, Switzerland have acted as U.S. and Swiss counsel, respectively, for Oculis and will act as counsel to the Company following the Closing.

C. Auditors

Marcum LLP acted as EBAC’s independent registered public accounting firm for the year ended December 31, 2022 and the period from January 8, 2021 (inception) to December 31, 2021.

PricewaterhouseCoopers SA acted as Oculis’ independent registered public accounting firm for the years ended December 31, 2021 and 2020.

PricewaterhouseCoopers SA has been appointed as the independent registered public accounting firm of the Company following the Business Combination.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

The following table sets forth the capitalization of the Company on an unaudited pro forma combined basis as of September 30, 2022, after giving effect to the Business Combination, PIPE Financing and the Convertible Loan Agreements. This table should be read together with the unaudited pro forma condensed combined financial information of the Company, which is attached hereto as Exhibit 15.1.

[Table of Contents](#)

	(CHF) in thousands
Cash and cash equivalents	106,991
Share capital of New Parent	327
Share premium	253,116
Reserve for share-based payment	2,626
Actuarial loss on post-employment benefit obligations	(267)
Cumulative translation adjustments	(279)
Accumulated losses	(141,787)
Total equity	113,736
Total capitalization	113,736

Prior to the Closing, 11,505,684 shares of EBAC Class A Common Stock, par value \$0.0001 per share, of EBAC were redeemed by the holders for an aggregate redemption payment of approximately \$117,486,683.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors associated with the Company are described in the Prospectus in the section entitled "[Risk Factors](#)" and are incorporated herein by reference.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

New Parent, the legal entity named Oculis Holding AG, was incorporated under the laws of the Switzerland on October 31, 2022 as a stock corporation (*Aktiengesellschaft*) solely for the purpose of effectuating the Business Combination, which was consummated on March 2, 2023. See "[Explanatory Note](#)" for further details about the Business Combination. See also a description of the material terms of the Business Combination as described in the Prospectus in the section entitled, "[Proposal No. 1 – The Business Combination Proposal—The Business Combination Agreement](#)." Prior to the Business Combination, New Parent owned no material assets other than its interests in Merger Sub 3, which was acquired in connection with the Business Combination through its merger with Oculis, and does not operate any business. Oculis SA is a stock corporation (*Aktiengesellschaft*) incorporated and existing under the laws of Switzerland. See Item 5 for a discussion of Oculis' principal capital expenditures and divestitures for the years ended December 31, 2021 and 2020 and for the nine months ended September 30, 2022 and 2021. There are no other material capital expenditures or divestitures currently in progress as of the date of this Report.

The principal place of business and mailing address of the Company is at Bahnhofstrasse 7, CH-6300, Zug, Switzerland and its telephone number is +41-21-711-3970. The Company's principal website address is www.oculis.com. The information contained on, or accessible through, the Company's websites is not incorporated by reference into this Report, and you should not consider it a part of this Report.

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a "foreign private issuer", it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of the Company are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of New Parent Shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. The Company is also an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. However, the Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent registered public accounting firm. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that the Company files with or furnishes electronically to the SEC.

Table of Contents

B. Business Overview

Prior to the Business Combination, the Company did not conduct any material activities other than those incidental to its formation and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings and the establishment of certain subsidiaries. Upon the Closing, the Company became the direct parent of, and conducts its business through, Merger Sub 3.

Information regarding the business of Oculis is included in the Prospectus in the sections entitled “[Business of Oculis and Certain Information About Oculis](#),” and “[Oculis Management’s Discussion and Analysis of Financial Condition and Results of Operations](#),” which are incorporated herein by reference.

C. Organizational Structure

Upon consummation of the Business Combination, Merger Sub 1 merged with and into EBAC, with EBAC as the surviving company of the First Merger, and EBAC merged with and into Merger Sub 2, with Merger Sub 2 as the surviving company of the Second Merger and wholly owned subsidiary of the Company. Approximately 30 days after the Closing, Oculis SA will merge with and into Merger Sub 3, with Merger Sub 3 as the surviving company and wholly owned subsidiary of New Parent of the Third Merger. The organizational structure of the Company after the Mergers is included on page 363 of the Prospectus and is incorporated herein by reference.

D. Property, Plants and Equipment

Information regarding the facilities of Oculis is included in the Prospectus in the section entitled “[Business of Oculis and Certain Information About Oculis—Facilities](#),” and is incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Following and as a result of the Business Combination, the business of the Company is conducted through Merger Sub 3, its direct, wholly-owned subsidiary.

The discussion and analysis of the financial condition and results of operation of Oculis is included in the Prospectus in the section entitled “[Oculis Management’s Discussion and Analysis of Financial Condition and Results of Operations](#),” which is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The members of our Executive Management and of our Board, upon the consummation of the Business Combination, are set forth in the Prospectus in the section entitled “[Management of New Parent After the Business Combination](#),” which is incorporated herein by reference. Effective as of Closing, the general meeting of shareholders elected Riad Sherif, Christina Ackerman, Lionel Carnot, Pravin Dugel, Martijn Kleijwegt, Geraldine O’Keeffe and Anthony Rosenberg to the Board. The biographies of the newly appointed and elected directors are set forth in the section of the Prospectus entitled “[Management of New Parent After the Business Combination](#),” which is incorporated herein by reference.

B. Compensation

Information pertaining to the compensation of the directors and members of Executive Management of the Company is set forth in the Prospectus, in the sections entitled “[Management of New Parent After the Business Combination](#)” and “[Management and Executive Officer and Director Compensation of Oculis](#),” which are incorporated herein by reference.

Stock Option and Incentive Plan Regulation 2023

By way of written resolutions passed prior to the Business Combination, the Board approved the Stock Option and Incentive Plan Regulation 2023 (the “2023 Plan”), which provides for the grant of options, restricted stock awards or units or stock appreciation rights to acquire the New Parent Shares. The 2023 Plan became effective upon the closing of the Business Combination.

The purpose of the 2023 Plan is to attract and retain highly qualified personnel and to provide key employees with additional incentive to increase their efforts on behalf and in the best interest of the Company and its subsidiaries by giving them the opportunity to acquire a proprietary interest in the Company as an incentive for them to remain in the service of the Company. The terms of the 2023 Plan are set forth in the Prospectus in the section titled “Employee benefit and equity compensation plans” beginning on page 293 of the Prospectus, which is incorporated herein by reference. Such summary and the foregoing description are qualified in their entirety by reference to the text of the 2023 Plan, a copy of which is attached hereto as Exhibit 4.12 and incorporated herein by reference.

C. Board Practices

Information pertaining to the Board practices following the Closing is set forth in the Prospectus, in the sections entitled “[Management of New Parent after the Business Combination](#)” and “[Description of New Parent Securities and Proposed Articles of Association](#),” which are incorporated herein by reference.

As a foreign private issuer and in accordance with Nasdaq Listing Rule 5615(a)(3), we may, and intend to, choose to comply with home country (Switzerland) governance requirements and certain exemptions thereunder rather than complying with certain of the corporate governance requirements of the Nasdaq.

Swiss law does not require that a majority of our Board consist of independent directors. Our Board therefore may include fewer independent directors than would be required if we were subject to Nasdaq Listing Rule 5605(b)(1). In addition, we are not subject to Nasdaq Listing Rule 5605(b)(2), which requires that independent directors regularly have scheduled meetings at which only independent directors are present.

Although Swiss law also requires that we set up a remuneration committee, we may follow home country requirements with respect to such committee. Among other things, Swiss law does not require that all or a majority of the remuneration committee consist of independent directors.

Our articles of association provide for an independent proxy elected by our shareholders, who may represent our shareholders of record at a general meeting of shareholders, and we must provide shareholders of record with an agenda and other relevant documents for the general meeting of shareholders. However, Swiss law does not have a regulatory regime for the solicitation of proxies, thus our practice may vary from the requirement of Nasdaq Listing Rule 5620(b), which sets forth certain requirements regarding the solicitation of proxies. Furthermore, in accordance with Swiss law and generally accepted business practices, our articles of association do not provide quorum requirements generally applicable to general meetings of shareholders. Our practice thus varies from the requirement of Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock.

D. Board Committees

Our Board has an audit committee, a nomination and governance committee and a remuneration committee. These committees operate pursuant to our articles of association, organizational regulations, the charter of the audit committee, the charter of the nomination and governance committee and the charter of the remuneration committee, as applicable. The composition and functioning of all committees comply with all applicable requirements of Swiss law, the Exchange Act, The Nasdaq Global Market and SEC rules and regulations.

Audit Committee

The audit committee consists of Lionel Carnot, Geraldine O’Keeffe and Christina Ackermann. The audit committee assists the board of directors in overseeing our accounting and financial reporting processes and the audits of our financial statements. Mr. Carnot serves as chairperson of the audit committee. In addition, the audit committee is responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm. The Board has determined that Mr. Carnot, Ms. O’Keeffe and Ms. Ackermann satisfy the “independence” requirements set forth in Rule 10A-3 under the Exchange Act and Mr. Carnot qualifies as an “audit committee financial expert,” as such term is defined in the rules of the SEC.

Each of the members of our audit committee qualifies as independent directors according to the rules and regulations of the SEC and Nasdaq with respect to audit committee membership. In addition, all of the audit committee members meet the requirements for financial literacy under applicable SEC and Nasdaq rules and at least one of the audit committee members qualifies as an “audit committee financial expert,” as such term is defined in Item 407(d) of Regulation S-K. The audit committee is governed by a charter that complies with applicable Nasdaq rules, which charter was posted on our website prior to the listing of our common shares on Nasdaq. We have adopted an audit committee charter, which details the principal functions of the audit committee, including:

- review and discuss with management the annual and quarterly financial statements and reports, including earnings press releases and financial information and earnings guidance given to analysts and rating agencies;
- propose to the board to approve the quarterly and annual reports;
- inform the board on its assessment of the financial statements and decide whether to recommend the statutory and consolidated financial statements to the board for approval and presentation to the meeting of shareholders;
- review in cooperation with the auditor and the management whether the accounting principles applied by the company and any of its subsidiaries are appropriate;
- review and assess the qualifications, independence, performance and effectiveness of the auditor and recommend to the board the nomination of the auditor;
- review the scope of the prospective audit by the auditor, the estimated fees and any other matters pertaining to such audit as the committee may deem appropriate;
- approve any proposal of audit and non-audit services to be provided by the auditor to the company to ensure auditor independence;
- review and assess the auditor’s report, management letters and take notice of all comments of the auditor on accounting procedures and systems of control;
- review with the auditors and management the auditor’s reports to the committee/board on critical accounting policies and practices used (and any changes thereto), on alternative treatments of financial information discussed with management and on other material written communication between the auditor and management;
- review with the auditor any audit problems or difficulties and management’s response, including any restrictions on the scope of the auditor’s activities or on access to requested information, and any significant disagreements with management;
- at least annually monitor, review and discuss with the auditor and with management the adequacy and effectiveness of the company’s policies and procedures regarding internal controls over financial reporting and risk assessment and the company’s compliance therewith;
- monitor compliance with respect to the Oculis Holding AG Code of Business Conduct and Ethics, as may be amended from time to time;
- periodically review the company’s policies and procedures for risk management and assess the effectiveness thereof;

Table of Contents

- periodically review the company's policies and procedures designed to ensure compliance with laws, regulations and internal rules and policies;
- establishing procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls or auditing matters, as well as the confidential, anonymous submission by officers, employees or directors of the company of concerns regarding questionable accounting or auditing matters;
- monitor compliance with respect to the Oculis Holding AG Related Person Transactions Policy, as may be amended from time to time, and review, approve and/or ratify proposed transactions that have been identified as related person transactions thereunder; and
- discuss with management and, if appropriate, the company's external advisors any legal matters (including the status of pending or threatened litigation) that may have a material impact on the company's financial statements and any material reports or inquiries from regulatory or governmental agencies which could materially impact the company's contingent liabilities and risks.

Nomination and Governance Committee

The nomination and governance committee consists of Dr. Pravin Dugel, Martijn Kleijwegt and Geraldine O'Keeffe. The nomination and governance committee assists our Board in identifying individuals qualified to become our directors consistent with criteria established by us and in developing our code of business conduct and ethics. Dr. Dugel serves as chairperson of the nomination and governance committee. The nomination and governance committee is governed by a charter that was posted on our website prior to the listing of our ordinary shares on Nasdaq. We have adopted a nomination and governance committee charter, which details the principal functions of the nomination and governance committee, including:

- establish and periodically review the qualification criteria for board candidates;
- conduct the search for board candidates based on the qualification criteria established by the committee and any other criteria that the committee may consider appropriate, and recommend suitable candidates to the board to be nominated for election by the shareholders;
- periodically review the policies and principles for corporate governance of the company, including the organizational rules, and recommend changes, if any, to the board for approval;
- make recommendations to the board on board and committee compositions, including the board and committee chairperson and the size of the board and the committees, taking into account the independence standards established by applicable laws, the company's articles of association, the organizational rules, the committee policies and corporate governance principles;
- conducting the search for candidates for the position of CEO of the company, and shall recommend suitable candidates for evaluation and appointment by the board;
- identify candidates for the election to the board on its own as well as by considering recommendations from shareholders, other members of the board, officers and employees of the company, and other sources that the committee deems appropriate;
- establish a process for and conduct an annual review of the performance of the board, its committees, and individual board members in their role as members of the board or a committee of the board; and consider the results of the annual performance review when determining whether or not to recommend the nomination of a director for an additional term on the board or a committee, and for developing proposals for improving corporate governance policies and effectiveness of the board and its committees;
- prepare and review, at least annually, a succession plan for the directors of the board, the CEO, and the members of the executive committee; and
- review the corporate governance report of the company for inclusion in the annual report for the approval of the board and approve any other written public disclosures on corporate governance matters including, but not limited to, environmental, social and governance-related matters.

[Table of Contents](#)

Remuneration Committee

The remuneration committee consists of Christina Ackermann, Dr. Pravin Dugel, and Lionel Carnot. The remuneration committee assists the board of directors in determining compensation for our executive officers and our directors. Ms. Ackermann serves as chairperson of the remuneration committee.

As of the first day of trading, we are subject to the Swiss provisions regarding compensations for listed companies under the Swiss Code of Obligations, which require Swiss corporations listed on a stock exchange to establish a remuneration committee. In accordance with the Swiss Code of Obligations, the members of our remuneration committee must be elected by our general meeting of shareholders and the aggregate amount of compensation of each of our directors and our executive committee must also be approved by our general meeting of shareholders, in each case commencing with our first annual general meeting of shareholders as a public company held in 2023. Christina Ackermann has been appointed as the chair of the remuneration committee and the Board will fill any vacancies on the remuneration committee until completion of the next annual general meeting of shareholders.

Each of the members of our remuneration committee qualifies as independent directors according to the rules and regulations of the SEC and Nasdaq with respect to remuneration committee membership, including the heightened independence standards for members of a remuneration committee. The remuneration committee is governed by a charter that was posted on our website prior to the listing of our common shares on Nasdaq. We have adopted a remuneration committee charter, which details the principal functions of the remuneration committee, including:

- prepare and recommend to the board for approval (i) a compensation policy for the board and (ii), if so requested by the board, a compensation policy for the executive committee; and thereafter, annually review such policy or policies and recommend changes, if any, for approval by the board;
- may periodically review the company's compensation policies for its employees who are not members of the executive committee;
- review and recommend to the board for approval any compensation and other payments to present and former non-employee directors of the company to the extent not already provided for in the compensation policy for the board;
- propose to the board the resolution to be submitted to the general meeting for the maximum total compensation of the board and executive committee;
- evaluate annually the performance the CEO (as defined in the organizational rules) and submit such evaluation for review and discussion by the board, in each case in executive session without the presence of the CEO;
- review and recommend for approval by the board the annual base salary, incentive compensation and equity compensation of the CEO and, in consultation with the CEO, of the other members of the executive committee, and the overall compensation of the CEO and executive committee;
- review and approve any employment contracts, severance contracts, or other agreements that the company proposes to enter into with any present, future or former members of the executive committee;
- establish an incentive compensation plan providing for variable compensation of the members of the executive committee based on the achievement of the company's corporate goals and the individuals' performance, and approve any changes to such plan as may be proposed by the CEO from time to time;
- approve any incentive compensation plans providing for variable compensation of employees of the company (excluding any member of the executive committee) and any changes thereto, as may be proposed by the CEO from time to time;
- develop and periodically review equity compensation plans, and submit such plans and any changes to such plans to the board for approval;
- review and approve any perquisite benefits plans proposed by the CEO for the members of the executive committee;

Table of Contents

- review the annual corporate goals proposed by the CEO, and recommend such goals as approved by the committee for approval by the board;
- determine the level of achievement of the corporate goals as approved by the board upon completion of each calendar year, and apply such achievement level to the determination of the variable compensation of the members of the executive committee in accordance with the applicable incentive compensation plan;
- evaluate its own performance on a periodic basis as part of the board performance assessment process;
- review the remuneration committee charter annually and submit any recommended changes to the board for approval.

E. Employees

Following and as a result of the Business Combination, the business of the Company is conducted through Merger Sub 3, its direct, wholly-owned subsidiary.

Information pertaining to our employees is set forth in the Prospectus, in the section entitled “[*Business of Oculis and Certain Information About Oculis—Employees and Human Capital Resources*](#),” which is incorporated herein by reference.

F. Share Ownership

Information about the ownership of Ordinary Shares by our directors and members of Executive Management upon consummation of the Business Combination is set forth in Item 7.A of this Report. Information about arrangements for involving employees in the capital of the Company is set forth in Item 6.B of this Report.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of Ordinary Shares as of March 2, 2023 immediately following the consummation of the Business Combination by:

- each person known by us to be the beneficial owner of more than 5% of the Ordinary Shares;
- each of our directors and members of Executive Management; and
- all our directors and members of Executive Management as a group.

Except as otherwise noted herein, the number and percentage of Ordinary Shares beneficially owned is determined in accordance with Rule 13d-3 of the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any Ordinary Shares as to which the holder has sole or shared voting power or investment power and also any Ordinary Shares which the holder has the right to acquire within 60 days of the Closing Date through the exercise of any option, warrant or any other right.

We have based percentage ownership on 32,733,373 Ordinary Shares outstanding as of the Closing Date, March 2, 2023. The table below does not include earn-out shares which are issued and contingently forfeitable and are not deemed to be outstanding.

Table of Contents

Name and Address of Beneficial Owners	Number of Shares	Approximate Percentage of Outstanding Shares
Directors and Executive Officers ⁽¹⁾		
Riad Sherif ⁽²⁾	878,486	2.60%
Sylvia Cheung ⁽³⁾	166,313	*
Páll Ragnar Jóhannesson ⁽⁴⁾	514,124	1.57%
Christina Ackermann	—	*
Lionel Carnot	—	*
Pravin Dugel, M.D.	—	*
Martijn Kleijwegt ⁽⁵⁾	1,997,302	6.10%
Geraldine O’Keeffe	—	*
Anthony Rosenberg ⁽⁶⁾	96,670	*
All officers and directors as a group (9 individuals)	3,652,895	11.16%
Five Percent Holders of the Company After Consummation of the Business combination		
		*
LSP 7 Coöperatief U.A. ⁽⁷⁾	4,023,015	12.29%
Certain funds managed by Pivotal Partners ⁽⁸⁾	3,032,296	9.26%
Brunnur vaxtarsjóður slhf. ⁽⁹⁾	2,335,841	7.14%
BVCF Management (BEYEOTECH) ⁽¹⁰⁾	2,070,020	6.32%
Novartis Bioventures Ltd. ⁽¹¹⁾	2,177,902	6.65%

* Indicates beneficial ownership of less than 1% of the total ordinary shares outstanding.

- (1) Unless otherwise noted, the business address of each of the directors and executive officers of New Parent is EPFL Innovation Park, Bat D 3e Route J-D. Colladon, CH-1015 Lausanne, Switzerland.
- (2) Consists of 878,447 New Parent Shares issued in exchange for 768,424 ordinary shares of Oculis held prior to the Acquisition Closing Date.
- (3) Consists of (i) 66,808 New Parent Shares issued in exchange for 58,438 ordinary shares of Oculis held prior to the Acquisition Closing Date and (ii) 99,505 New Parent Shares issuable upon conversion of options to be granted to replace 87,039 Oculis share options, vested and fully exercisable within 60 days of March 2, 2023.
- (4) Consists of (i) 249,224 New Parent Shares issued to replace 218,000 ordinary shares of Oculis beneficially owned through Sjónarhóll fjárfestingar ehf., over which Mr. Jóhannesson has sole voting and dispositive power, prior to the Acquisition Closing Date and (ii) 264,900 New Parent Shares issuable upon conversion of options to be granted to replace 231,712 Oculis share options, vested and fully exercisable within 60 days of March 2, 2023.
- (5) The shares reported above are held in the name of LSP Sponsor EBAC B.V. (“LSP Sponsor”). The shares reported above are net of the shares forfeited as a result of the level of EBAC redemptions and net of the shares transferred to EBAC’s public shareholders who did not redeem their shares. MRMJ Holding B.V., a Dutch limited liability company, is the majority owner of LSP Sponsor and as such, MRMJ Holding B.V. has voting and investment discretion with respect to the shares held of record by LSP Sponsor and may be deemed to have shared beneficial ownership of the shares held by LSP Sponsor. René Kuijten, Joachim Rothe, Martijn Kleijwegt and Mark Wegter who are directors of MRMJ Holding B.V. have voting and investment discretion with respect to the shares owned by MRMJ Holding B.V. and may be deemed to have indirect shared beneficial ownership of the shares held by LSP Sponsor. Mr. Kuijten, Mr. Rothe, Mr. Kleijwegt and Mr. Wegter each disclaim beneficial ownership over the founder shares except to the extent of their pecuniary interest therein.
- (6) Consists of 96,670 New Parent Shares issued in exchange for 84,559 ordinary shares of Oculis held prior to the Acquisition Closing Date.
- (7) Consists of (i) 3,789,600 PIPE Shares and (ii) 233,415 New Parent Shares issued in exchange for 197,745 preferred shares of Oculis held prior to the Acquisition Closing Date. LSP 7 Management B.V. is the sole director of LSP 7 Coöperatief UA. The managing directors of LSP 7 Management B.V. are Martijn Kleijwegt, Rene Kuijten and Joachim Rothe. As such, LSP 7 Management B.V., Martijn Kleijwegt, Rene Kuijten and Joachim Rothe may be deemed to beneficially own the securities held of record by LSP 7 Coöperatief UA. Each of Mr. Kleijwegt, Mr. Kuijten and Mr. Rothe disclaims beneficial ownership of such shares. The business address of each of the entities and individuals identified in this footnote is Johannes Vermeerplein 9 1071 DV Amsterdam, Netherlands.

Table of Contents

- (8) Consists of (i) 209,781 New Parent Shares issued upon conversion of the Convertible Loan Agreement held by Pivotal bioVenture partners Fund I, L.P. (“Pivotal”), (ii) 2,171,415 New Parent Shares issued in exchange for 1,576,657 preferred shares of Oculus held by Pivotal prior to the Acquisition Closing Date, (iii) 57,219 New Parent Shares issued upon conversion of the Convertible Loan Agreement held by NFLS Beta Limited (“NFLS Beta”) and (iv) 593,881 New Parent Shares issued in exchange for 435,505 preferred shares of Oculus held by NFLS Beta prior to the Acquisition Closing Date. The general partner of Pivotal is Pivotal bioVenture Partners Fund I G.P., L.P. (“Pivotal GP”). The general partner of Pivotal GP is Pivotal bioVenture Partners Fund I U.G.P., Ltd (the “Ultimate General Partner”), Richard Coles, Peter Bisgaard and Vincent Sai Sing Cheung are directors of the Ultimate General Partner, and may, along with the Ultimate General Partner be deemed to have shared voting and investment control and power over the shares owned by Pivotal. Such persons disclaim beneficial ownership of such securities except to the extent of any pecuniary interest therein. The Ultimate General Partner is wholly owned by Pivotal Partners Ltd (“Pivotal Partners”). Pivotal Partners is wholly owned by Pivotal Life Sciences Holdings Limited (“Pivotal Life Sciences”). Pivotal Life Sciences is wholly owned by Nan Fung Life Sciences Holdings Limited (“Nan Fung Life Sciences”), and Nan Fung Life Sciences is wholly owned by NF Investment Holdings Limited (“NFIHL”). NFLS Beta is wholly owned by NFLS Platform Holdings Limited, which is wholly owned by Nan Fung Life Sciences. Nan Fung Life Sciences is wholly owned by Nan Fung Group Holdings Limited (“NFGHL” and together with Pivotal, Pivotal GP, Ultimate General Partner, Pivotal Partners, Pivotal Life Sciences, Nan Fung Life Sciences and NFIHL, the “Pivotal Parties”). The members of the Executive Committee of NFGHL make voting and investment decisions with respect to shares of our common stock held by NFLS Beta. Kam Chung Leung, Frank Kai Shui Seto, Vincent Sai Sing Cheung, Pui Kuen Cheung, Vanessa Tih Lin Cheung, Meng Gao and Chun Wai Nelson Tang are the members of the Executive Committee of NFGHL. Such persons disclaim beneficial ownership of such securities except to the extent of any pecuniary interest therein. The Pivotal Parties share voting and dispositive power over the shares held by Pivotal. The business address of Pivotal, Pivotal GP, Ultimate General Partner, Pivotal Partners and Pivotal Life Sciences is 501 Second Street, Suite 200, San Francisco, CA 94107. The address of NFGHL is 23rd Floor, Nan Fung Tower, 88 Connaught Road Central and 173 Des Voeux Road Central, Central, Hong Kong. The address of NFIHL is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.
- (9) Consists of 2,335,841 New Parent Shares issued in exchange for 1,931,692 preferred shares of Oculus held prior to the Acquisition Closing Date. Voting and dispositive decisions require a majority vote of the directors of Brunnur vaxtarsjóður slhf., composed of three individuals, Guðbjörg Edda Eggertsdóttir, Hjörleifur Pálsson and Guðrún Tinna Ólafsdóttir, and, as such, each disclaim any beneficial ownership of any such shares, except to the extent of his or her pecuniary interest therein. The business address of Brunnur vaxtarsjóður slhf. is Borgartún 33, 105, 105 Reykjavík, Iceland.
- (10) Consists of 2,070,020 New Parent Shares issued in exchange for 1,635,339 preferred shares of Oculus held prior to the Acquisition Closing Date. Voting and dispositive decisions require a majority vote of the investment committee composed of six individuals, Zhi Yang, Robert Li, Vanessa Huang, Huacheng Wei, Maggie Chen, and Rachel Zhao, and, as such, each disclaim any beneficial ownership of any such shares, except to the extent of his or her pecuniary interest therein. The business address of BEYEOTECH is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.
- (11) Consists of (i) 255,000 PIPE Shares owned by Novartis Bioventures Ltd., (ii) 1,521,182 New Parent Shares issued in exchange for 1,102,245 preferred shares of Oculus held by Novartis Bioventures Ltd. prior to the Acquisition Closing Date and (iii) 401,720 New Parent Shares issued in exchange for 351,390 ordinary shares of Oculus held by Novartis Pharma AG prior to the Acquisition Closing Date. The foregoing shares are directly owned by Novartis Bioventures Ltd. and Novartis Pharma AG, respectively. Novartis Bioventures Ltd. and Novartis Pharma AG are each wholly-owned indirect subsidiaries of Novartis AG, which is an indirect beneficial owner of the reported securities. As the indirect parent of Novartis Bioventures, Ltd. and Novartis Pharma AG, Novartis AG shares voting and dispositive power over, and may be deemed to beneficially own, the reported securities. The business address of Novartis Bioventures Ltd., Novartis Pharma AG and Novartis AG is Lichtstrasse 35, 4056 Basel, Switzerland.

B. Related Party Transactions

Information pertaining to related party transactions is set forth in the Prospectus, in the section entitled “[Certain Relationships and Related Person Transactions](#),” which is incorporated herein by reference.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Item 18 of this Report for consolidated financial statements and other financial information.

Information regarding legal proceedings involving Oculus is included in the Prospectus in the section entitled “[Business of Oculus and Certain Information About Oculus—Legal Proceedings](#)” and is incorporated herein by reference.

Table of Contents

B. Significant Changes

Not Applicable.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Nasdaq Listing of Ordinary Shares and Warrants

The Ordinary Shares and Warrants are listed on The Nasdaq Global Market under the symbols OCS and OCSAW, respectively. Holders of Ordinary Shares and Warrants should obtain current market quotations for their securities.

Subscription Agreements

Information regarding the subscription agreements applicable to the Ordinary Shares is included in the Prospectus in the section entitled "[Proposal No. 1—The Business Combination Proposal—Certain Agreements Related to the Business Combination—Subscription Agreements](#)" and is incorporated herein by reference.

Convertible Loan Agreements

Information regarding the convertible loan agreements applicable to the Ordinary Shares is included in the Prospectus in the section entitled "[Proposal No. 1—The Business Combination Proposal—Certain Agreements Related to the Business Combination—The Convertible Loan Agreements](#)" and is incorporated herein by reference.

Lock-Up Agreements

Information regarding the lock-up restrictions applicable to the Ordinary Shares is included in the Prospectus in the section entitled "[Shares Eligible for Future Sale](#)" and is incorporated herein by reference.

B. Plan of Distribution

Not applicable.

C. Markets

The Ordinary Shares and Warrants are listed on The Nasdaq Global Market under the symbol "OCS" and "OCSAW", respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

The Company is authorized to issue 18,263,684 Ordinary Shares via a capital band and 17,841,084 Ordinary Shares in the form of conditional capital as set forth in the Prospectus, in the sections entitled "*Description of New Parent securities and proposed articles of association – Capital Structure of the New Parent.*" As of March 2, 2023, subsequent to the closing of the Business Combination, there were 32,733,373 Ordinary Shares outstanding and issued and 3,793,995 Earnout Shares issued and contingently forfeitable. There were also 4,403,294 Warrants outstanding, each entitling the holder to purchase one Ordinary Share at an exercise price of \$11.50 per share.

B. Articles of Association

The amended and restated articles of association of the Company are included as Exhibit 1.1 to this Report. The description of the articles of association of the Company contained in [Annex B](#) to the Prospectus is incorporated herein by reference.

C. Material Contracts

Material Contracts Relating to Oculis' Operations

Information pertaining to Oculis' material contracts is set forth in the Prospectus, in the sections entitled "[Business of Oculis And Certain Information About Oculis—Material Licenses, Partnerships and Collaborations](#)" which is incorporated herein by reference.

Material Contracts Relating to the Business Combination

Business Combination Agreement

The description of the Business Combination Agreement is included in the Prospectus in the section entitled "[Annex A: The Business Combination Agreement](#)" which is incorporated herein by reference.

Other Agreements

The description of other material agreements relating to the Business Combination is included in the Prospectus in the section entitled "[Proposal No.1—The Business Combination Proposal—Certain Agreements Related to the Business Combination](#)" which is incorporated herein by reference.

D. Exchange Controls

There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the Switzerland.

E. Taxation

Information pertaining to tax considerations related to the Business Combination is set forth in the Prospectus, in the section entitled "[Material Tax Considerations](#)," which is incorporated herein by reference.

F. Dividends and Paying Agents

The Company has never declared or paid any cash dividends and has no plan to declare or pay any dividends on Ordinary Shares in the foreseeable future. The Company currently intends to retain any earnings for future operations and expansion.

Dividends may be paid only if the Company has sufficient distributable profit from previous years or sufficient free reserves to allow the distribution of a dividend. Swiss law requires that the Company retain at least 5% of its annual net profit as general reserves for so long as these reserves amount to less than 20% of its paid-in nominal share capital. Under Swiss law, dividends are proposed by the Board and require the approval at a meeting of shareholders. The Company's auditors must also confirm that the dividend proposal conforms to law and the Company's articles of association.

G. Statement by Experts

The consolidated financial statements of EBAC as of December 31, 2021 and 2022, for the year ended December 31, 2022 and for the period from January 8, 2021 (inception) through December 31, 2021 included in EBAC's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed on February 28, 2023 and incorporated by reference in this Report have been audited by Marcum LLP (PCAOB ID: 688), an independent registered public accounting firm, as stated in their report, which includes an explanatory paragraph as to EBAC's ability to continue as a going concern. Such financial statements are incorporated by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Oculis SA as of December 31, 2021 and 2020 and for the years then ended incorporated in this Shell Company Report on Form 20-F by reference to the Registration Statement on Form F-4 (File No. 333-268201) of Oculis Holding AG have been so incorporated in reliance on the report of PricewaterhouseCoopers SA, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting. PricewaterhouseCoopers SA is a member of EXPERTsuisse – Swiss Expert Association for Audit, Tax and Fiduciary.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a “foreign private issuer,” we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our equity securities. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We will also furnish to the SEC, on Form 6-K, unaudited financial information with respect to our interim results. Information filed with or furnished to the SEC by us will be available on our website. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that we file with or furnish electronically with the SEC.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth in the section entitled “[Oculis Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk](#)” in the Prospectus is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The audited consolidated financial statements of EBAC for the year ended December 31, 2022 and for the period from January 8, 2021 (inception) through December 31, 2021 and the related notes are included in EBAC's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed on [February 28, 2023](#) and incorporated herein by reference.

The audited consolidated financial statements of Oculis SA for the years ended December 31, 2021 and 2020 and the related notes are included in the Prospectus beginning on [page F-49](#) and incorporated herein by reference.

The unaudited interim condensed consolidated financial statements of Oculis SA for the three months and nine months ended September 30, 2022 and September 30, 2021, and as of September 30, 2022 and December 31, 2021, and the related notes are included in the Prospectus beginning on [page F-83](#) and incorporated herein by reference.

The unaudited pro forma condensed combined financial information is incorporated by reference herein and filed as Exhibit 15.1 hereto.

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1***	Articles of Association of the Company.
2.1*	Specimen Warrant Certificate (incorporated by reference to the corresponding exhibit to EBAC's Registration Statement on Form S-1/A (No. 333-253220) filed with the SEC on March 4, 2021.
2.2*	Warrant Agreement, dated March 15, 2021, between EBAC and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to EBAC's Current Report on Form 8-K filed with the SEC on March 18, 2021).
2.3***	Warrant Assignment and Assumption Agreement, by and among EBAC, New Parent and the Exchange Agent, dated March 1, 2023.
4.1*†	Business Combination Agreement, dated as of October 17, 2022, by and among EBAC and Oculis (incorporated by reference to the Current Report on Form 8-K filed by EBAC on October 17, 2022).
4.2*††	License Agreement by and among Alcon Research, LTD., and Oculis, dated December 19, 2018.
4.3*††	Amendment to License Agreement by and among Alcon Research, LTD. and Oculis, dated September 11, 2020.
4.4*††	Letter Agreement by and among Novartis Technology LLC and Oculis, dated October 12, 2021.

Table of Contents

Exhibit No.	Description
4.5*††	<u>License Agreement by and among Accure Therapeutics SL and Oculis, dated January 29, 2022.</u>
4.6*	<u>Oculis Shareholder Support Agreement, dated as of October 17, 2022, by and among Oculis, EBAC the other parties thereto (incorporated by reference to Exhibit 10.4 to EBAC's Current Report on Form 8-K filed with the SEC on October 17, 2022).</u>
4.7*	<u>Sponsor Support Agreement, dated as of October 17, 2022, by and among the Sponsor, EBAC and Oculis (incorporated by reference to Exhibit 10.5 to EBAC's Current Report on Form 8-K filed with the SEC on October 17, 2022).</u>
4.8*	<u>Form of PIPE Subscription Agreement by and among EBAC and certain investors party thereto (incorporated by reference to Exhibit 10.1 to EBAC's Current Report on Form 8-K filed with the SEC on October 17, 2022).</u>
4.9*	<u>Form of Convertible Loan Agreement by and among Oculis SA and certain shareholders party thereto (incorporated by reference to Exhibit 10.2 to EBAC's Current Report on Form 8-K filed with the SEC on October 17, 2022).</u>
4.10*	<u>Form of Shareholder Non-Redemption Agreement, by and among Sponsor and certain investors party thereto (incorporated by reference to Exhibit 10.3 to EBAC's Current Report on Form 8-K filed with the SEC on October 17, 2022).</u>
4.11***	<u>Amended and Restated Registration Rights and Lock-Up Agreement, dated as of March 2, 2023, by and among the Company and the other signatories to be a party thereto.</u>
4.12*#	<u>Stock Option and Incentive Plan Regulation 2023 of Oculis Holding AG.</u>
4.13***#	<u>Form of Indemnification Agreement with the registrant's officers and directors.s</u>
8.1***	<u>List of Subsidiaries of the Company</u>
15.1***	<u>Unaudited Pro Forma Condensed Financial Combined Statements.</u>
15.2***	<u>Consent of Marcum LLP, independent registered public accounting firm for EBAC.</u>
15.3***	<u>Consent of PricewaterhouseCoopers SA, independent registered accounting firm for Oculis.</u>

* Previously filed

*** Filed herewith.

Indicates management contract or compensatory plan or arrangement.

† Certain schedules and exhibits to this Exhibit have been omitted pursuant to Company S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

†† Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

March 7, 2023

OCULIS HOLDING AG

By: /s/ Riad Sherif

Name: Riad Sherif

Title: Chief Executive Officer and Director

**ARTICLES OF ASSOCIATION
of**

**Oculus Holding AG
(Oculus Holding SA)
(Oculus Holding Ltd)**

with registered office in

Zug

(Translation; in case of controversy the German text shall prevail)

**I. CORPORATE NAME, REGISTERED OFFICE, DURATION
AND PURPOSE OF THE COMPANY**

Article 1 Corporate Name, Registered Office and Duration

Under the name

Oculus Holding AG
(Oculus Holding SA)
(Oculus Holding Ltd)

a company limited by shares which is subject to the provisions of articles 620 et seq. of the Swiss Code of Obligations (CO) exists with registered office in Zug (Switzerland) (the "Company"). The duration of the Company is unlimited.

Article 2 Purpose

The purpose of the Company is to acquire, hold, manage and sell interests in companies of all kinds in Switzerland and abroad, in particular in the areas of research and development in the field of pharmaceutical products, including biological and biotechnological products, as well as the production and commercialisation of such products.

The Company may purchase, hold and sell patents, copyrights, trademarks and other intellectual property rights as well as licenses of any kind.

**STATUTEN
der**

**Oculus Holding AG
(Oculus Holding SA)
(Oculus Holding Ltd)**

mit Sitz in

Zug

**I. FIRMA, SITZ, DAUER UND ZWECK DER
GESELLSCHAFT**

Artikel 1 Firma, Sitz und Dauer

Unter der Firma

Oculus Holding AG
(Oculus Holding SA)
(Oculus Holding Ltd)

besteht eine Aktiengesellschaft gemäss Artikeln 620 ff. OR mit Sitz in Zug (Schweiz) (die "Gesellschaft"). Die Dauer der Gesellschaft ist unbeschränkt.

Artikel 2 Zweck

Die Gesellschaft bezweckt den Erwerb, das Halten, die Verwaltung und die Veräusserung von Beteiligungen an Gesellschaften aller Art in der Schweiz und im Ausland, insbesondere in den Bereichen Forschung und Entwicklung auf dem Gebiet von pharmazeutischen Produkten, einschliesslich bio-logischen und biotechnologischen Produkten, sowie die Herstellung und Kommerzialisierung derartiger Produkte.

Die Gesellschaft kann Patente, Urheber-rechte, Marken und andere Immaterialgüterrechte sowie Lizenzen jeder Art erwerben, halten und veräussern.

The Company may engage in and carry out any and all commercial, financial or other activity, which is directly or indirectly related to the purpose of the Company. The Company may purchase, hold and sell shares or interests in other companies in Switzerland or abroad. It may establish and maintain branches and subsidiaries in Switzerland and abroad.

The Company may purchase, hold and sell real estate and carry out other investments.

II. SHARE CAPITAL, SHARES AND SHARE REGISTER

Article 3 Share Capital and Shares

The share capital of the Company is CHF 365'273.68 and is fully paid-in. It is divided into 36'527'368 registered shares with a nominal value of CHF 0.01 each.

Article 3a Capital Band

The Company has a capital band between CHF 365'273.68 (lower limit) and CHF 543'684.52 (upper limit).

The Board of Directors is authorized to increase the share capital up to the upper limit at any time and as often as required until 2 March 2028.

The increase must be effected by issuing a maximum of 17'841'084 registered shares with a par value of CHF 0.01, to be fully paid up. After a change in par value, the new par value shall also apply within the scope of the capital band. A capital reduction is excluded.

Erhöht sich das Aktienkapital aufgrund einer Erhöhung aus bedingtem Kapital gemäss Art 3b, 3c, 3d oder 3e der Statuten, so erhöhen sich die obere und die untere Grenze des Kapitalbands entsprechend dem Umfang der Erhöhung des Aktienkapitals.

Die Gesellschaft kann alle kommerziellen, finanziellen und anderen Tätigkeiten ausüben, welche mit dem Zweck der Gesellschaft direkt oder indirekt im Zusammenhang stehen. Die Gesellschaft kann Beteiligungen an anderen Unternehmen im In- und Ausland erwerben, halten und veräussern. Sie kann Zweigniederlassungen und Tochtergesellschaften im In- und Ausland errichten.

Die Gesellschaft kann Grundstücke erwerben, verwalten und veräussern sowie Vermögensanlagen anderer Art tätige.

II. AKTIENKAPITAL, AKTIEN UND AKTIENBUCH

Artikel 3 Aktienkapital und Aktien

Das Aktienkapital der Gesellschaft beträgt CHF 365'273.68 und ist voll liberriert. Es ist in 36'527'368 Namenaktien mit einem Nennwert von je CHF 0.01 eingeteilt.

Artikel 3a Kapitalband

Die Gesellschaft hat ein Kapitalband zwischen CHF 365'273.68 (untere Grenze) und CHF 543'684.52 (obere Grenze).

Der Verwaltungsrat ist ermächtigt, bis zum 2. März 2028 das Aktienkapital jederzeit und beliebig oft bis zur oberen Grenze zu erhöhen.

Die Erhöhung hat durch Ausgabe von maximal 17'841'084 vollständig zu liberierenden Namenaktien im Nennwert von CHF 0.01 zu erfolgen. Nach einer Nennwertveränderung gilt der neue Nennwert auch im Rahmen des Kapitalbandes. Eine Kapitalherabsetzung wird ausgeschlossen.

If the share capital increases as a result of an increase from conditional capital pursuant to Article 3b, 3c, 43d or 3e of these articles of association, the upper and lower limits of the capital range shall increase in an amount corresponding to such increase in the share capital.

An increase of the share capital (i) by subscription of shares based on an offer signed by a financial institution, an association, another third party or third parties, followed by an offer to the then existing shareholders of the Company as well as (ii) in partial amounts is permitted.

The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new registered shares have to be paid up, the date from which the registered shares carry the right to dividends, the conditions for the exercise of the preemptive rights and the allotment of preemptive rights that have not been exercised. The Board of Directors may allow the preemptive rights that have not been exercised to expire, or it may place with third parties such rights or registered shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Company.

The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to third parties:

- a) if the issue price of the new registered shares is determined by reference to the market price; or
- b) for the acquisition of an enterprise, part of an enterprise or participations, or for the financing or refinancing of any of such acquisition, or in the event of share placement for the financing or refinancing of such placement; or
- c) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing or registration of new registered shares on domestic or foreign stock exchanges; or
- d) for purposes of granting an over-allotment option (*Greenshoe*) or an option to subscribe additional shares to the respective initial purchaser(s) or underwriter(s) in a placement or sale of registered shares; or

Eine Erhöhung des Aktienkapitals (i) durch die Zeichnung von Aktien aufgrund eines von einem Finanzinstitut, eines Verbandes, einer anderen Drittpartei oder Drittparteien unterzeichneten Angebots, gefolgt von einem Angebot gegenüber den zu diesem Zeitpunkt bestehenden Aktionären der Gesellschaft sowie (ii) in Teilbeträgen ist zulässig.

Der Verwaltungsrat soll den Ausgabezeitpunkt, den Bezugspreis, die Art und Weise der Liberierung, das Datum, ab welchem die Aktien zum Bezug einer Dividende berechtigen, die Bedingungen zur Ausübung der Bezugsrechte sowie die Zuteilung nicht ausgeübter Bezugsrechte festlegen. Der Verwaltungsrat kann bestimmen, dass nicht ausgeübte Bezugsrechte verfallen oder er kann Drittparteien solche Rechte oder Aktien, für welche die Bezugsrechte nicht ausgeübt wurden, zu Marktbedingungen zuteilen oder sie sonst im Interesse der Gesellschaft verwenden.

Der Verwaltungsrat ist ermächtigt, das Bezugsrecht der Aktionäre auszuschliessen oder Dritten zuzuteilen:

- a) falls der Ausgabepreis der neuen Aktien anhand des Marktwertes festgelegt wird; oder
- b) für die Übernahme eines Unternehmens, den Teil eines Unternehmens oder Beteiligungen oder für die Finanzierung oder Refinanzierung solcher Erwerbe, oder im Falle einer Aktienplatzierung für die Finanzierung oder Refinanzierung solcher Platzierungen; oder
- c) zum Zweck der Erweiterung der Aktionärskreises der Gesellschaft in bestimmten finanziellen oder Investorenmärkten, für die Zwecke der Beteiligung von strategischen Partnern, oder im Zusammenhang mit der Auflistung oder Meldung neuer Namenaktien an inländischen oder ausländischen Börsen; oder
- d) zum Zweck der Gewährung einer Mehrzuteilungsoption (*Greenshoe*) oder eine Option zur Zeichnung von zusätzlichen Aktien an die betreffenden Erstkäufer oder Festübernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs; oder

- e) for raising of capital (including private placements) in a fast and flexible way, which probably could not be reached without the exclusion of the statutory pre-emptive right of the existing shareholders;
- f) for other valid grounds in the sense of article 652b para. 2 CO; or
- g) following a shareholder or a group of shareholders acting in concert having accumulated shareholdings in excess of 15% of the share capital registered in the commercial register without having submitted to the other shareholders a takeover offer recommended by the Board of Directors, or for the defense of an actual, threatened or potential takeover bid, in relation to which the Board of Directors, upon consultation with an independent financial adviser retained by it, has not recommended to the shareholders acceptance on the basis that the Board of Directors has not found the takeover bid to be financially fair to the shareholders.

The acquisition of registered shares and any transfers of registered shares shall be subject to the restrictions specified in article 4 of the articles of association.

Article 3b Conditional Share Capital for Bonds and Similar Debt Instruments

The share capital of the Company may be increased by the maximum amount of CHF 50'000.00 by issuing up to 5'000'000 fully paid-up registered shares with a nominal value of CHF 0.01 each, through the exercise of conversion and/or option rights or warrants or granted in connection with bonds or similar instruments, assumed, issued or to be issued by the Company or by its subsidiaries, including convertible debt instruments. The exercise of the conversion and/or option rights and the waiver of such right shall be made in writing on paper or in electronic form.

Shareholders' subscription rights for these shares are excluded. Shareholders' advance subscription rights with regard to the new bonds or similar instruments may be restricted or excluded by decision of the Board of Directors

- e) um Kapital (inklusive durch private Vermittlung) in schneller und flexibler Weise zu beschaffen, welches wahrscheinlich ohne den Ausschluss der gesetzlichen Vorkaufsrechte der existierenden Aktionäre nicht erhoben werden könnte; oder
- f) aus anderen, gemäss Artikel 652 Abs. 2 OR zulässigen Gründen; oder
- g) einem Aktionär oder einer Gruppe von Aktionären folgend, die gemeinsam mehr als 15% des im Handelsregister eingetragenen Aktienkapitals halten und den übrigen Aktionären auf Empfehlung des Verwaltungsrats hin kein Übernahmeangebot unterbreitet haben, oder im Rahmen der Abwehr eines tatsächlichen, drohenden oder etwaigen Übernahmeversuchs, für den der Verwaltungsrat, nach Konsultation eines unabhängigen Finanzberaters, keine Zustimmungsempfehlung abgegeben hat, da das Übernahmeangebot vom Verwaltungsrat den Aktionären gegenüber als finanziell zu wenig angemessen betrachtet wird.

Der Erwerb von Namenaktien sowie jeder Transfer von Namenaktien unterliegen den Einschränkungen in Artikel 4 dieser Statuten.

Artikel 3b Bedingtes Aktienkapital für Anleiheobligationen oder ähnliche Instrumente

Das Aktienkapital der Gesellschaft wird im Maximalbetrag von CHF 50'000.00 erhöht durch Ausgabe von höchstens 5'000'000 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.01 durch Ausübung von Wandlungs- und/oder Optionsrechten, welche im Zusammenhang mit von der Gesellschaft oder ihren Tochtergesellschaften übernommenen oder emittierten Anleiheobligationen oder ähnlichen Instrumenten eingeräumt wurden oder werden, einschliesslich Wandelanleihen. Die Form der Ausübung der Wandlungs- und/oder Optionsrechte und des Verzichts auf dieses Recht erfolgt auf schriftlichem Weg auf Papier oder in elektronischer Form.

Das Bezugsrecht der Aktionäre ist für diese Aktien ausgeschlossen. Das Vorwegzeichnungsrecht der Aktionäre in Bezug auf neue Anleiheobligationen oder ähnliche Instrumente kann durch Beschluss des

in order to finance or re-finance the acquisition of companies, parts of companies or holdings, or new investments planned by the Company, or in order to issue convertible bonds or similar instruments on the international capital markets or through private placement. If advance subscription rights are excluded, then (1) the instruments are to be placed at market conditions, (2) the exercise period is not to exceed ten years from the date of issue of option rights and twenty years for conversion rights and (3) the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing at the date on which the instruments are issued.

The acquisition of registered shares through the exercise of conversion rights or warrants and any transfers of registered shares shall be subject to the restrictions specified in article 4 of the articles of Association.

Article 3c Conditional Share Capital for Employee Benefit Plans

The share capital of the Company shall be increased by an amount not exceeding CHF 78'355.44 through the issue of a maximum of 7'835'544 registered shares, payable in full, each with a nominal value of CHF 0.01, in connection with the exercise of option rights or other equity-linked instruments granted to any employee of the Company or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to the Company or a subsidiary. The exercise of the option rights and the waiver of such right shall be made in writing on paper or in electronic form.

Shareholders' subscription rights shall be excluded with regard to these shares. These new registered shares may be issued at a price below the current market price. The Board of Directors shall specify the precise conditions of issue including the issue price of the shares.

Verwaltungsrates zu folgenden Zwecken eingeschränkt oder ausgeschlossen werden: Finanzierung und Refinanzierung des Erwerbs von Unternehmen, Unternehmensteilen, Beteiligungen, oder von der Gesellschaft geplanten neuen Investitionen, oder für die Ausgabe von Anleiheobligationen oder ähnlichen Instrumenten auf internationalen Kapitalmärkten oder mittels Privatplatzierungen. Falls Vorwegzeichnungsrechte ausgeschlossen werden, müssen (1) die Instrumente zu Marktkonditionen platziert werden, (2) der Ausübungszeitraum darf zehn Jahre seit dem Ausgabedatum der Optionsrechte und 20 Jahre seit dem Ausgabedatum der Wandlungsrechte nicht überschreiten und (3) der Wandlungs- oder Ausübungspreis für die neuen Aktien muss mindestens gemäss den Marktbedingungen am Ausgabedatum der Instrumente festgelegt werden.

Der Erwerb von Namenaktien durch Ausübung von Wandelrechten oder Warrants sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Artikel 4 der Statuten.

Artikel 3c Bedingtes Aktienkapital für Mitarbeiterbeteiligungspläne

Das Aktienkapital kann durch die Ausgabe von höchstens 7'835'544 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.01 um höchstens CHF 78'355.44 durch Ausübung von Optionsrechten oder anderen eigenkapitalbasierten Instrumenten erhöht werden, welche Mitarbeitenden der Gesellschaft oder ihrer Tochtergesellschaften, Personen in vergleichbaren Positionen, Beratern, Verwaltungsratsmitgliedern oder anderen Personen, welche Dienstleistungen zu Gunsten der Gesellschaft erbringen, gewährt wurden. Die Form der Ausübung der Optionsrechte und des Verzichts auf dieses Recht erfolgt auf schriftlichem Weg auf Papier oder in elektronischer Form.

Das Bezugsrecht der Aktionäre ist für diese Aktien ausgeschlossen. Diese neuen Namenaktien können zu einem Preis unter dem aktuellen Marktpreis ausgegeben werden. Der Verwaltungsrat legt die genauen Bedingungen für die Ausgabe, einschliesslich des Ausgabepreises der Aktien fest.

The acquisition of registered shares in connection with employee participation and any further transfers of registered shares shall be subject to the restrictions specified in article 4 of the articles of association.

Article 3d Conditional Share Capital for EBAC- Warrants

The share capital shall be increased by an amount not exceeding CHF 44'032.94 through the issue of a maximum of 4'403'294 registered shares, payable in full, each with a nominal value of CHF 0.01. The increase of the share capital shall occur in connection with the share capital increase of 1 March 2023 through the exercise of conversion and/or option rights, which were assumed from, and allocated by, European Biotech Acquisition Corp. with registered seat in George Town, Cayman Islands and business address at EPFL Innovation Park Building D, 1015 Lausanne, Switzerland (EBAC), at an exercise price of USD 11.50 on the basis of a Warrant Assumption Agreement between the Company and Continental Stock Transfer & Trust Company, with registered seat in New York (USA) as Warrant Agent. The exercise of conversion and/or option rights and the waiver of such right shall be made in writing on paper or in electronic form.

Only the bearers of such conversion and/or option rights shall be entitled to obtain such new registered shares. The terms and conditions of the exercise and/or conversion rights, such as the exercise and/or conversion price and period, the time of entitlement to dividends and the type of contributions shall be defined by the Board of Directors

The shareholders' subscription rights are excluded for these shares. The shareholders' advance subscription rights regarding these Warrants are excluded to abide by the obligations stemming from the Business Combination Agreement dated 17 October 2022 between EBAC and Oculis SA with registered seat in Ecublens (VD), Switzerland, and assumed by the Company.

Der Erwerb von Namenaktien im Zusammenhang der Mitarbeiterbeteiligung sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Artikel 4 der Statuten.

Artikel 3d Bedingtes Aktienkapital für EBAC- Warrants

Das Aktienkapital kann durch die Ausgabe von höchstens 4'403'294 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.01 um höchstens CHF 44'032.94 erhöht werden. Die Erhöhung des Aktienkapitals erfolgt im Zusammenhang mit der Kapitalerhöhung vom 1. März 2023 durch die Ausübung von Wandlungs- und/oder Optionsrechten, welche von European Biotech Acquisition Corp. mit Sitz in George Town, Cayman Islands und Geschäftsadresse an der EPFL Innovation Park Building D, 1015 Lausanne, Schweiz (EBAC), mit einem Ausübungspreis von USD 11.50 auf der Grundlage eines Warrant Assumption Agreements zwischen der Gesellschaft und Continental Stock Transfer & Trust Company, mit Sitz in New York (USA) als Warrant Agent, übernommen und eingeräumt wurden. Die Form der Ausübung der Wandlungs- und/oder Optionsrechte und des Verzichts auf dieses Recht erfolgt auf schriftlichem Weg auf Papier oder in elektronischer Form.

Zum Bezug der neuen Namenaktien sind die Inhaber von Wandlungs- und/oder Optionsrechten berechtigt. Die Bezugsbedingungen, wie Ausübungs- und/oder Konvertierungspreis und -frist, Zeitpunkt der Dividendenberechtigung und Art der Einlagen, werden durch den Verwaltungsrat festgelegt.

Das Bezugsrecht der Aktionäre ist für diese Aktien ausgeschlossen. Das Vorwegzeichnungsrecht der Aktionäre in Bezug auf diese Warrants ist ausgeschlossen, um die im Business Combination Agreement vom 17. Oktober 2022 zwischen EBAC und Oculis SA mit Sitz in Ecublens (VD), Schweiz, eingegangenen und von der Gesellschaft übernommenen Verpflichtungen zu erfüllen.

The acquisition of registered shares through the exercise of conversion and/or option rights and the further transfer of registered shares shall be subject to the restrictions specified in article 4 of the articles of association.

Article 3e Conditional Share Capital for Earn-Out Options

The share capital of the Company shall be increased by an amount not exceeding CHF 3'701.03 through the issue of a maximum of 370'103 registered shares, payable in full, each with a nominal value of CHF 0.01, in connection with the exercise of option rights granted in connection with the Business Combination Agreement dated 17. October 2022 between European Biotech Acquisition Corp. with registered seat in George Town, Cayman Islands and business address at EPFL Innovation Park Building D, 1015 Lausanne, Switzerland (EBAC) and Oculis SA with registered seat in Ecublens (VD), Switzerland, to any employee of the Company or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to the Company or a subsidiary (earnout options). The exercise of the option rights and the waiver of such right shall be made in writing on paper or in electronic form.

Shareholders' subscription rights shall be excluded with regard to these shares. These new registered shares may be issued at a price below the current market price. The Board of Directors shall specify the precise conditions of issue including the issue price of the shares.

The acquisition of registered shares in connection with employee participation and any further transfers of registered shares shall be subject to the restrictions specified in article 4 of the articles of association.

Article 4 Share Register

The Company shall maintain a share register in which it shall register the name, first name and place of residence (in case of legal persons the place of incorporation) of the owners and usufructuaries of its registered shares. Natural and legal persons as well as legal representatives of minors etc. entitled by law to the voting rights of a share which they do not own will be noted in the share register upon request.

Der Erwerb von Namenaktien durch die Ausübung von Wandlungs- und/oder Optionsrechten sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Artikel 4 der Statuten.

Artikel 3e Bedingtes Aktienkapital für Earn-Out Optionen

Das Aktienkapital kann durch die Ausgabe von höchstens 370'103 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.01 um höchstens CHF 3'701.03 durch Ausübung von Optionsrechten erhöht werden, welche Mitarbeitenden der Gesellschaft oder ihrer Tochtergesellschaften, Personen in vergleichbaren Positionen, Beratern, Verwaltungsratsmitgliedern oder anderen Personen, welche Dienstleistungen zu Gunsten der Gesellschaft erbringen, und im Zusammenhang mit dem Business Combination Agreement vom 17. Oktober 2022 zwischen European Biotech Acquisition Corp. mit Sitz in George Town, Cayman Islands und Geschäftsadresse an der EPFL Innovation Park Building D, 1015 Lausanne, Schweiz (EBAC) und Oculis SA mit Sitz in Ecublens (VD), Schweiz zusätzlich eingeräumt wurden (*earn-out* Optionen). Die Form der Ausübung der Optionsrechte und des Verzichts auf dieses Recht erfolgt auf schriftlichem Weg auf Papier oder in elektronischer Form.

Das Bezugsrecht der Aktionäre ist für diese Aktien ausgeschlossen. Diese neuen Namenaktien können zu einem Preis unter dem aktuellen Marktpreis ausgegeben werden. Der Verwaltungsrat legt die genauen Bedingungen für die Ausgabe, einschliesslich des Ausgabepreises der Aktien.

Der Erwerb von Namenaktien im Zusammenhang der Mitarbeiterbeteiligung sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Artikel 4 der Statuten.

Artikel 4 Aktienbuch

Die Gesellschaft führt ein Aktienbuch, worin die Eigentümer und Nutzniesser von Namenaktien mit Namen, Vornamen und Wohnort (bei juristischen Personen Sitz) eingetragen werden. Natürliche und juristische Personen sowie gesetzliche Vertreter von Minderjährigen usw., welchen kraft Gesetzes Stimmrechte eines Anteils zukommen, den sie nicht besitzen, werden auf Anfrage im Aktienregister angemerkt.

Upon request, acquirers of shares will be registered in the share register without limitation as shareholders if they expressly certify that they acquired the shares in their own name and for their own account.

Persons who do not expressly declare in the registration application that they are holding the shares on their own account (hereafter: nominees) shall forthwith be entered on the share register as shareholders with voting rights up to a maximum of 3% of the share capital. Beyond that limit, registered shares of nominees shall only be entered as voting if the nominees in question confirm in writing that they are willing to disclose the names, addresses and shareholdings of the persons on whose account they hold 0.5% or more of the share capital. The Board of Directors concludes agreements with nominees that among other things govern the representation of shareholders and the voting rights.

After hearing the registered shareholder or nominee, the Board of Directors may remove entries in the share register with retroactive effect as per the date of entry, if such entry was based on false information. The party affected must be informed of such removal immediately.

No individual or legal entity may, directly or indirectly, formally, constructively or beneficially own (as defined in the next paragraph below) or otherwise control voting rights ("Controlled Shares") with respect to 15% or more of the registered share capital recorded in the Commercial Register except if such individual or legal entity has submitted prior to the acquisition of such Controlled Shares an orderly tender offer to all shareholders with a minimum price of the higher of (i) the volume weighted average price of the last 60 trading days prior to the publication of the tender offer or (ii) the highest price paid by such individual or legal entity in the 12 months preceding to the publication of the tender offer. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, shall be regarded as one person. The registered shares exceeding the limit of 15% and not benefiting from the exemption regarding a tender offer shall be entered in the share register as shares without voting rights.

Erwerber von Aktien werden auf Gesuch hin ohne Begrenzung als Aktionäre mit Stimmrecht im Aktienregister eingetragen, falls sie ausdrücklich erklären, die Aktien im eigenen Namen und auf eigene Rechnung erworben zu haben.

Personen, die im Eintragungsgesuch nicht ausdrücklich erklären, die Aktien für eigene Rechnung zu halten (nachstehend: Nominees) werden ohne weiteres bis maximal 3% des jeweils ausstehenden Aktienkapitals mit Stimmrecht im Aktienbuch eingetragen. Über diese Limite hinaus werden Namenaktien von Nominees nur dann mit Stimmrecht eingetragen, wenn sich der betreffende Nominee schriftlich bereit erklärt, gegebenenfalls die Namen, Adressen und Aktienbestände derjenigen Person offenzulegen, für deren Rechnung er 0.5% oder mehr des jeweils ausstehenden Aktienkapitals hält. Der Verwaltungsrat schliesst mit Nominees Vereinbarungen ab, die unter anderem die Vertretung der Aktionäre und der Stimmrechte regeln.

Nach Anhörung des eingetragenen Aktionärs oder Nominees, kann der Verwaltungsrat die Eintragungen im Aktienregister rückwirkend nach dem Datum der Eintragung entfernen, wenn ein solcher Eintrag aufgrund falscher Angaben erfolgte. Der Betroffene muss über eine solche Entfernung sofort informiert werden.

Weder eine Einzelperson, noch eine juristische Person kann, direkt oder indirekt, formell, konstruktiv oder vorteilhaft (wie im nächsten Abschnitt unten definiert) oder sonst wie das Stimmrecht ("Kontrollierte Aktien") hinsichtlich 15% oder mehr des im Handelsregister registrierten Aktienkapitals innehaben oder kontrollieren. Eine Ausnahme besteht dann, wenn diese Einzelperson oder juristische Person vor der Übernahme solcher Kontrollierter Aktien allen Aktionären eine ordentliche Offerte mit einem Minimalpreis stellt, wovon der höhere Preis, der entweder (i) dem gewichteten Durchschnittskurs der letzten 60 Handelstage vor der Veröffentlichung der Übernahmeofferte oder (ii) dem höchsten bezahlten Preis durch diese Einzelperson oder juristische Person während der 12 Monate vor der Veröffentlichung der Übernahmeofferte entspricht, der relevante Preis

For the purposes of this article 4, “Controlled Shares” in reference to any individual or entity means:

- (a) all shares of the Company directly, indirectly or constructively owned by such individual or entity; provided that
 - (i) shares owned, directly or indirectly, by or for a partnership, or trust or estate will be considered as being owned proportionately by its partners, or beneficiaries; and
 - (ii) shares owned, directly or indirectly, by or for a corporation will be considered as being owned proportionately by any shareholder owning 50% or more of the outstanding voting shares of such corporation; and
 - (iii) shares subject to options, warrants or other similar rights shall be deemed to be owned; and
- (b) all shares of the Company directly, indirectly or beneficially owned by such individual or entity; provided that
 - (i) a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise alone or together with other such persons has or shares:
 - (1) voting power which includes the power to vote, or to direct the voting of, such security; and/or

darstellt. Die durch Kapital, Stimmrecht, gemeinsame Führung oder in anderer Weise oder durch Beitritt zur Übernahme der Aktien verbundenen Personen, sind als eine Person zu betrachten. Die Namenaktien, welche die Limite von 15% übersteigen und nicht von der Ausnahme mit Bezug auf die Übernahmeofferte profitieren, sollen im Aktienbuch als Aktien ohne Stimmrecht verzeichnet werden.

Im Rahmen dieses Artikel 4 bedeuten “Kontrollierte Aktien” in Bezug auf jegliche Einzelperson oder juristische Person:

- (a) alle Aktien der Gesellschaft, die direkt, indirekt oder konstruktiv von einer solchen Einzelperson oder juristischen Person gehalten werden; vorausgesetzt dass
 - (i) Aktien, die direkt oder indirekt durch oder für eine Personengesellschaft oder einen Trust oder eine Vermögensmasse gehalten werden, proportional auf die Partner oder Begünstigten aufgeteilt werden; und
 - (ii) Aktien, die direkt oder indirekt durch oder für eine Gesellschaft gehalten werden, proportional auf jeden Aktionär, der 50% oder mehr der ausgegebenen Stimmrechtsaktien besitzt, aufgeteilt werden; und
 - (iii) Aktien, die in Abhängigkeit zu Optionen, Bezugsrechten oder anderen ähnlichen Rechten stehen, als Eigentum gelten; und
- (b) alle Aktien der Gesellschaft, die direkt, indirekt oder vorteilhaft durch eine solche Einzelperson oder eine juristische Person gehalten werden, vorausgesetzt dass
 - (i) ein begünstigter Eigentümer eines Wertpapiers jede Person umfasst, die direkt oder indirekt, durch jede Art von Vertrag, Vereinbarung, Einvernehmen, Bindung oder anderweitig allein oder mit anderen Personen gemeinsam hat oder teilt:
 - (1) das Stimmrecht, welches das Recht zur Stimmabgabe, oder zur Leitung der Stimme eines solchen Wertpapiers umfasst; und/oder

- (2) investment power which includes the power to dispose, or to direct the disposition of, such security.
- (ii) Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of shares of the Company or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the provisions of these articles of association shall be deemed to be the beneficial owner of such shares.
- (iii) A person shall be deemed to be the beneficial owner of shares if that person has the right to acquire beneficial ownership of such shares within 60 days, including but not limited to any right acquired: (A) through the exercise of any option, warrant or right; (B) through the conversion of a security; (C) pursuant to the power to revoke a trust, discretionary account, or similar arrangement; or (D) pursuant to the automatic termination of a trust, discretionary account or similar arrangement.

The limit of 15% of the registered share capital also applies to the subscription for, or acquisition of, registered shares by exercising option or convertible rights arising from registered or bearer securities or any other securities issued by the Company or third parties, as well as by means of exercising purchased preemptive rights arising from either registered or bearer shares. The registered shares exceeding the limit of 15% shall be entered in the share register as shares without voting rights.

- (2) das Investitionsrecht, welches die Verfügungsmacht oder ein Recht zur Bestimmung über die Verfügung eines solchen Wertpapiers umfasst.
- (ii) Jede Person, die, direkt oder indirekt, einen Trust, Stellvertretung, Vollmacht, Pooling- Vertrag oder jede andere Form von Vertrag, mit dem Zweck oder Ziel schafft oder benutzt, um eine Person von ihren wirtschaftlichen Begünstigungen aus dem Eigentum an den Aktien der Gesellschaft zu entheben oder zur Verhinderung der Ausübung eines solchen begünstigenden Eigentums als Teil eines Plans oder Vorhabens zur Umgehung der Regelungen in diesen Statuten, soll als begünstigter Eigentümer solcher Aktien gesehen werden.
- (iii) Eine Person soll als begünstigter Eigentümer von Aktien eingestuft werden, wenn diese Person das Recht hat, ein begünstigendes Eigentum an solchen Aktien innerhalb von 60 Tagen zu erwerben, inklusive, aber nicht beschränkt auf jegliches erworbenes Recht: (A) durch die Ausübung jeglicher Option, jedes Bezugsrechts oder sonstigen Rechts; (B) durch die Umwandlung eines Wertpapiers; (C) aufgrund der Befugnis, einen Trust, ein Vermögensverwaltungskonto oder ähnliche Verhältnisse zu widerrufen oder (D) in Zusammenhang mit der automatischen Auflösung eines Trusts, Vermögensverwaltungskontos oder eines ähnlichen Verhältnisses.

Die Grenze von 15% des eingetragenen Aktienkapitals gilt auch für zur Zeichnung von, oder Akquisition von Namenaktien durch Ausübung einer Option oder umwandelbaren Rechte, welche aus Namen- oder Inhaberaktien hervor gehen oder jeder anderen von der Gesellschaft oder Dritten ausgegebenen Sicherheit, sowie durch die Ausübung von erworbenen Vorkaufsrechten, welche entweder aus Namen- oder Inhaberaktien hervorgehen. Die Namenaktien, welche die Grenze von 15% übersteigen, sind im Aktienbuch als Aktien ohne Stimmrecht einzutragen.

The Board of Directors may in special cases approve exceptions to the above regulations. The Board of Directors is in addition authorized, after due consultation with the person concerned, to delete with retroactive effect entries in the share register which were effected on the basis of false information.

Article 5 Reporting Obligation of the Shareholder and Register of Beneficial Owners

Any person who, alone or in concert with third parties, acquires shares in the Company and thereby reaches or exceeds the threshold of 25% of the share capital or voting rights must notify the Company within one month of the first name, last name and address of the natural person on whose behalf he is ultimately acting (beneficial owner).

The shareholder must notify the company within three months of any change in the first or last name or address of the beneficial owner.

The Board of Directors shall keep a register of the beneficial owners reported to the Company. This register contains the first and last name as well as the address of the beneficial owners. The register must be kept in such a way that it can be accessed in Switzerland at any time.

As long as the shareholder has not fulfilled his reporting obligations, the membership rights associated with the shares whose acquisition must be reported shall be suspended. The property rights attached to such shares may only be exercised by the shareholder once he has complied with his notification obligations. If the shareholder fails to comply with his reporting obligations within one month after the acquisition of the shares, the property rights shall be forfeited. If the shareholder makes the notification at a later date, he may assert the property rights accruing as of that date. The Board of Directors shall ensure that no shareholders exercise their rights in breach of the reporting obligations.

Der Verwaltungsrat kann in besonderen Fällen Ausnahmen zu den oben genannten Regelungen genehmigen. Der Verwaltungsrat ist zusätzlich berechtigt, nach angemessener Anhörung der betreffenden Person, Einträge ins Aktienbuch, welche aufgrund falscher Informationen erfolgten, rückwirkend zu löschen.

Artikel 5 Meldepflicht des Aktionärs und Verzeichnis der wirtschaftlich berechtigten Personen

Wer allein oder in gemeinsamer Absprache mit Dritten Aktien der Gesellschaft erwirbt und dadurch den Grenzwert von 25% des Aktienkapitals oder der Stimmrechte erreicht oder überschreitet, muss der Gesellschaft innert Monatsfrist den Vor- und den Nachnamen und die Adresse der natürlichen Person melden, für die er letztendlich handelt (wirtschaftlich berechtigte Person).

Der Aktionär muss der Gesellschaft innert drei Monaten jede Änderung des Vor- oder des Nachnamens oder der Adresse der wirtschaftlich berechtigten Person melden.

Der Verwaltungsrat führt ein Verzeichnis über die der Gesellschaft gemeldeten wirtschaftlich berechtigten Personen. Dieses Verzeichnis enthält den Vor- und den Nachnamen sowie die Adresse der wirtschaftlich berechtigten Personen. Das Verzeichnis muss so geführt werden, dass in der Schweiz jederzeit darauf zugegriffen werden kann.

Solange der Aktionär seinen Meldepflichten nicht nachgekommen ist, ruhen die Mitgliedschaftsrechte, die mit den Aktien verbunden sind, deren Erwerb gemeldet werden muss. Die Vermögensrechte, die mit solchen Aktien verbunden sind, kann der Aktionär erst geltend machen, wenn er seinen Meldepflichten nachgekommen ist. Kommt der Aktionär seinen Meldepflichten nicht innert eines Monats nach dem Erwerb der Aktien nach, so sind die Vermögensrechte verwirkt. Holt er die Meldung zu einem späteren Zeitpunkt nach, so kann er die ab diesem Zeitpunkt entstehenden Vermögensrechte geltend machen. Der Verwaltungsrat stellt sicher, dass keine Aktionäre unter Verletzung der Meldepflichten ihre Rechte ausüben.

Article 6 Share Certificates and Intermediated Securities

The Company may issue its shares in any legally permissible form, namely in the form of individual certificates, global certificates, simple uncertificated securities pursuant to article 973c CO or registered uncertificated securities pursuant to article 973d CO and have them managed as intermediated securities.

Within the legal framework, the Company is free to convert its shares issued in one of these forms into another form at any time and without the consent of the shareholders, and to withdraw shares held as intermediated securities from the custody system. It shall bear the costs thereof.

The shareholder shall not be entitled to the certification of membership rights in the form of physical securities or to the conversion of shares issued in a certain form into another form. However, the shareholder may at any time request the Company to issue a written confirmation of the shares held by him in accordance with the share register.

The transfer of simple uncertificated securities pursuant to article 973c CO and registered uncertificated securities pursuant to article 973d CO as well as the provision of security for such uncertificated securities shall be governed by the provisions of the CO.

The transfer of intermediated securities and the provision of security for such intermediated securities shall be governed by the provisions of the Swiss Intermediated Securities Act.

Article 7 Exercise of Shareholders Rights

The shares are indivisible and the Company recognizes only one single representative per share.

The right to vote and the other rights pertaining to a registered share may only be exercised by a shareholder, an usufructuary or a nominee who is registered with the right to vote in the share register and by persons who are entitled by law to the voting rights of a share.

Artikel 6 Aktienzertifikate und Bucheffekten

Die Gesellschaft kann ihre Aktien in jeder gesetzlich zulässigen Form, namentlich in Form von Einzelurkunden, Globalurkunden, einfachen Wertrechten nach Artikel 973c OR oder Registerwertrechten nach Artikel 973d OR ausgeben und als Bucheffekten führen lassen.

Der Gesellschaft steht es im Rahmen der gesetzlichen Vorgaben frei, ihre in einer dieser Formen ausgegebenen Aktien jederzeit und ohne Zustimmung der Aktionäre in eine andere Form umzuwandeln sowie als Bucheffekten geführte Aktien aus dem Verwahrsystem zurückzuziehen. Sie trägt dafür die Kosten.

Der Aktionär hat keinen Anspruch auf wertpapiermässige Verbriefung der Mitgliedschaftsrechte oder auf Umwandlung von in bestimmter Form ausgegebenen Aktien in eine andere Form. Der Aktionär kann jedoch von der Gesellschaft jederzeit die Ausstellung einer schriftlichen Bescheinigung über die von ihm gemäss Aktienbuch gehaltenen Aktien verlangen.

Die Übertragung von einfachen Wertrechten nach Artikel 973c OR und Registerwertrechten nach Artikel 973d OR sowie die Bestellung von Sicherheiten an diesen Wertrechten richten sich nach den Bestimmungen des OR.

Die Übertragung von Bucheffekten und die Bestellung von Sicherheiten an diesen Bucheffekten richten sich nach den Bestimmungen des Bucheffektengesetzes.

Artikel 7 Ausübung von Aktionärsrechten

Die Aktien sind unteilbar und die Gesellschaft anerkennt nur einen einzigen Vertreter pro Aktie.

Das Stimmrecht und die anderen zu einer Namenaktie gehörenden Rechte dürfen nur von einem Aktionär, einem Nutzniesser oder Nominee, dessen Stimmrecht im Aktienregister eingetragen ist und von Personen, welchen kraft Gesetzes die Stimmrechte einer Aktie zustehen, ausgeübt werden.

III. CORPORATE STRUCTURE

Article 8 Corporate Bodies

The corporate bodies are:

- A. the General Meeting;
- B. the Board of Directors;
- C. the Auditors.

IV. GENERAL MEETING

Article 9 Powers

The General Meeting is the supreme body of the Company. It has the following non delegable powers:

- a) to adopt and amend the articles of association (articles 652g, 653g und 653i CO remain reserved);
- b) to elect and remove the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the Independent Proxy;
- c) to approve the management report and the annual accounts and to determine the allocation of profits, in particular with regard to dividends and bonus payments;
- d) to determine the interim dividend and the approval of the required interim financial statements;
- e) to make a resolution on the repayment of the statutory capital reserve;
- f) to discharge the members of the Board of Directors and of the Executive Committee;
- g) delisting of the Company's equity securities;
- h) to approve the total compensation paid to the Board of Directors and the Executive Committee as per article 34 and article 35 below;
- i) to pass resolutions concerning all matters which are reserved to the authority of the General Meeting by law or by the articles of association.

III. ORGANISATION DER GESELLSCHAFT

Artikel 8 Gliederung

Die Gesellschaftsorgane sind:

- A. die Generalversammlung;
- B. der Verwaltungsrat;
- C. die Revisionsstelle.

IV. GENERALVERSAMMLUNG

Artikel 9 Befugnisse

Oberstes Organ der Gesellschaft ist die Generalversammlung. Ihr stehen folgende unübertragbare Befugnisse zu:

- a) Festsetzung und Änderung der Statuten (Artikel 652g, 653g und 653i OR bleiben vorbehalten);
- b) Wahl und Abberufung der Mitglieder des Verwaltungsrats, des Präsidenten des Verwaltungsrats, der Mitglieder des Vergütungsausschusses, der Revisionsstelle und des unabhängigen Stimmrechtsvertreters;
- c) Genehmigung des Lageberichts und der Jahresrechnung sowie Beschlussfassung über die Verwendung des Bilanzgewinnes, insbesondere die Festsetzung der Dividende und der Tantieme;
- d) Festsetzung der Zwischendividende und Genehmigung des dafür erforderlichen Zwischenabschlusses;
- e) Beschlussfassung über die Rückzahlung der gesetzlichen Kapitalreserve;
- f) Entlastung der Mitglieder des Verwaltungsrates und der Geschäftsleitung;
- g) Dekotierung der Beteiligungspapiere der Gesellschaft;
- h) Genehmigung der Gesamtvergütungen des Verwaltungsrats und der Geschäftsleitung nach Massgabe von Artikel 34 und Artikel 35 hiernach;
- i) Beschlussfassung über die Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind.

Article 10 Ordinary General Meeting

The Ordinary General Meeting shall be held annually within six months after the end of the business year at such time and at such location, which may be within or outside Switzerland, as determined by the Board of Directors.

Article 11 Extraordinary General Meeting

Extraordinary General Meetings may be called by resolution of the General Meeting, the Auditors or the Board of Directors, or by shareholders with voting powers, provided they represent at least 5% of the share capital and who submit (a)(1) a request signed by such shareholder(s) that specifies the item(s) to be included on the agenda, (2) the respective proposals of the shareholders and (3) evidence of the required shareholdings recorded in the share register and (b) such other information as would be required to be included in a proxy statement pursuant to the rules of the country where the Company's shares are primarily listed.

Article 12 Notice and Agenda of Shareholders' Meetings

Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditor, not later than 20 calendar days prior to the date of the General Meeting of Shareholders. Notice of the General Meeting of Shareholders shall be given by way of a one-time announcement in the official means of publication of the Company pursuant to article 48 of these articles of association. The notice period shall be deemed to have been observed if notice of the General Meeting of Shareholders is published in such official means of publication, it being understood that the date of publication shall not be computed in the notice period. Shareholders of record may in addition be informed of the General Meeting of Shareholders by ordinary mail or e-mail.

Artikel 10 Ordentliche Generalversammlung

Die ordentliche Generalversammlung findet jährlich innerhalb von sechs Monaten nach Abschluss des Geschäftsjahres statt, zum Zeitpunkt und an einem Ort, der innerhalb oder ausserhalb der Schweiz sein kann, gemäss Festlegung durch den Verwaltungsrat.

Artikel 11 Ausserordentliche Generalversammlung

Ausserordentliche Generalversammlungen können einberufen werden durch Beschluss der ordentlichen Generalversammlung, durch die Revisionsstelle oder den Verwaltungsrat oder durch stimmberechtigte Aktionäre, sofern sie mindestens 5% des Aktienkapitals erreichen und die Folgendes einreichen: (a)(1) einen unterschriebenen Antrag dieser Aktionäre, welcher die Traktanden angibt, die auf die Traktandenliste gesetzt werden, (2) die entsprechenden Anträge der Aktionäre und (3) den Nachweis der erforderlichen Beteiligung dieser Aktionäre aufgrund des Aktienregisters und (b) alle anderen Informationen, die für eine Vollmacht nach den Regeln des Landes, in welchem die Aktien des Unternehmens hauptsächlich eingetragen sind, erforderlich wären.

Artikel 12 Mitteilung und Traktanden der Generalversammlung

Die Mitteilung einer Generalversammlung erfolgt durch den Verwaltungsrat oder gegebenenfalls durch die Revisionsstelle, spätestens 20 Kalendertage vor dem Datum der Generalversammlung. Die Mitteilung der Generalversammlung erfolgt durch eine einmalige Bekanntmachung in den amtlichen Publikationsmitteln der Gesellschaft gemäss Artikel 48 dieser Statuten. Die Frist gilt als eingehalten, wenn Ankündigung der Generalversammlung im offiziellen Publikationsmittel veröffentlicht wurde, wobei das Datum der Veröffentlichung nicht in die Mitteilungsfrist eingerechnet werden darf. Eingetragene Aktionäre können zusätzlich per Post oder E-Mail über die Generalversammlung informiert werden.

The convocation of an extraordinary general meeting may also be requested in writing, indicating the agenda items and the proposals and, in case of elections, the names of the nominated candidates, by one or more shareholders together representing at least 5% of the share capital or the voting rights.

The Board of Directors shall state the matters on the agenda.

The notice of a General Meeting of Shareholders shall specify the items on the agenda and the proposals of the Board of Directors and the shareholder(s) who requested that a General Meeting of Shareholders be held or an item be included on the agenda, and, in the event of elections, the name(s) of the candidate(s) that has or have been put on the ballot for election.

Shareholders, together representing more than 0.5% of the share capital or the voting rights, may demand that an item be placed on the agenda. Such request must be made in writing at least 70 days prior to the meeting by indicating the agenda items and the proposals.

Each request for inclusion of an item on the agenda must include (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and address, as they appear on the Company's register of shareholders, of the shareholder proposing such business; (iii) the number of shares of the Company which are beneficially owned by such shareholder; (iv) the dates upon which the shareholder acquired such shares; (v) documentary support for any claim of beneficial ownership; (vi) any material interest of such shareholder in such business; and (vii) a statement in support of the matter and, for proposals sought to be included in the Company's proxy statement, any other information required by Securities and Exchange Commission Rule "14a-8".

Die Einberufung einer ausserordentlichen Generalversammlung kann auch von einem oder mehreren Aktionären, die zusammen mindestens 5% des Aktienkapitals oder der Stimmen vertreten, schriftlich unter Angabe des Verhandlungsgegenstandes und des Antrages, bei Wahlen der Namen der vorgeschlagenen Kandidaten, verlangt werden.

Der Verwaltungsrat setzt die Verhandlungsgegenstände auf die Traktandenliste.

Die Mitteilung der Genrealversammlung hat die Traktanden und die Anträge des Verwaltungsrates und der Aktionäre, welche beantragt haben, dass eine Generalversammlung abgehalten werden oder ein Traktandum auf die Traktandenliste gesetzt werden soll zu enthalten sowie, im Falle von Wahlen, die Namen der Kandidaten, welche auf den Wahlzettel gesetzt wurden.

Aktionäre, die zusammen mindestens über 0.5% des Aktienkapitals oder der Stimmen vertreten, können die Traktandierung eines Verhandlungsgegenstandes verlangen. Dies hat mindestens 70 Tage vor der Versammlung schriftlich unter Angabe der Verhandlungsgegenstände und Anträge zu erfolgen.

Jeder Antrag auf Aufnahme eines Traktandums hat zu enthalten: (i) eine kurze Zusammenfassung des Geschäfts, welches der Generalversammlung vorgelegt werden soll, sowie eine Begründung, weshalb an der Versammlung darüber entschieden werden soll; (ii) den Namen und die Adresse des Gesuchstellenden Aktionärs, wie sie im Aktienbuch der Gesellschaft eingetragen sind; (iii) die Anzahl Aktien der Gesellschaft, die in der wirtschaftlichen Berechtigung des Aktionärs stehen; (iv) die Daten, an denen der Aktionär seine Aktien erworben hat; (v) erforderliche Nachweise bei allfälligen Ansprüchen von wirtschaftlicher Berechtigung; (vi) jegliches materielle Interesse des Aktionärs im Zusammenhang mit diesem Geschäft; und (vii) eine Stellungnahme zum fraglichen Punkt und, für Anträge, welche der Aktionärsinformation durch die Gesellschaft beigelegt werden sollen, jede andere Information, welche die Securities and Exchange Commission Rule "14a-8" verlangt.

In addition, if the shareholder intends to solicit proxies from the shareholders of the Company, such shareholder shall notify the Company of this intent in accordance with Securities and Exchange Commission Rule "14a-4" and/or Rule "14a-8".

No resolution may be passed at a General Meeting of Shareholders concerning an item in relation to which due notice was not given. Proposals made during a General Meeting of Shareholders to (i) convene an extraordinary General Meeting or (ii) initiate a special investigation in accordance with article 697a of the Swiss Code of Obligations are not subject to the due notice requirement set forth herein.

No advance notice is required to propose motions on duly notified agenda items and to debate items without passing resolutions.

Article 13 Documentation

The annual business report, the compensation report and the Auditor's report must be submitted for examination by the shareholders at the registered office of the Company at least 20 days prior to the date of the Ordinary General Meeting. Each shareholder may request that a copy of this documentation be sent to him promptly. Such reference shall be included in the invitation to the General Meeting.

Article 14 Form of the General Meeting

The Board of Directors determines the location of the General Meeting. It may be abroad.

The Board of Directors may provide that shareholders who are not present at the venue of the General Meeting may exercise their rights electronically (hybrid General Meeting).

A General Meeting may be held by electronic means without a meeting place (Virtual General Meeting).

Für den Fall, dass ein Aktionär gedenkt, die Stimmrechtsvertretung von anderen Aktionären der Gesellschaft zu erlangen, hat dieser Aktionär die Gesellschaft über diese Absicht gemäss der Securities and Exchange Commission Rule "14a-4" und/oder Rule "14a-8" zu informieren.

An der Generalversammlung darf kein Beschluss über ein Traktandum getroffen werden, über den nicht mit entsprechender Vorlaufzeit informiert worden ist. Anträge, die während der Generalversammlung gestellt werden, führen zu (i) einer ausserordentlichen Generalversammlung oder (ii) einer speziellen Untersuchung gemäss Artikel 697a OR und unterliegen nicht der hierin geforderten Voraussetzung der rechtzeitigen Information.

Zur Stellung von Anträgen im Rahmen der Verhandlungsgegenstände und zu Verhandlungen ohne Beschlussfassung bedarf es keiner vorherigen Ankündigung.

Artikel 13 Unterlagen

Spätestens zwanzig Tage vor der ordentlichen Generalversammlung sind der Geschäftsbericht, der Vergütungsbericht und der Revisionsbericht am Sitz der Gesellschaft zur Einsicht der Aktionäre aufzulegen. Jeder Aktionär kann verlangen, dass ihm unverzüglich eine Kopie dieser Unterlagen zugestellt wird. In der Einberufung zur Generalversammlung ist hierauf hinzuweisen.

Artikel 14 Form der Generalversammlung

Der Verwaltungsrat bestimmt den Ort der Generalversammlung. Er kann im Ausland liegen.

Der Verwaltungsrat kann vorsehen, dass Aktionäre, die nicht am Ort der Generalversammlung anwesend sind, ihre Rechte auf elektronischem Weg ausüben können (hybride Generalversammlung).

Eine Generalversammlung kann mit elektronischen Mitteln ohne Tagungsort durchgeführt werden (virtuelle Generalversammlung).

The Board of Directors regulates the use of electronic means. It shall ensure that:

- a) the identity of the participants is established; and
- b) the votes at the General Meeting are transmitted directly; and
- c) each participant can submit motions and take part in the discussion; and
- d) the voting results cannot be falsified.

If technical problems occur during a Virtual General Meeting so that the General Meeting cannot be held properly, it must be repeated.

Resolutions passed by the General Meeting before the occurrence of the technical problems shall remain valid.

Article 15 Meeting of All Shareholders

Shareholders or their proxies representing all shares issued may hold a General Meeting without observing the formalities required for calling a meeting, unless objection is raised. At such a meeting, discussions may be held and resolutions passed on all matters within the scope of the powers of a General Meeting for so long as the shareholders or proxies representing all shares issued are present.

Article 16 Chairman, Secretary, Scrutineers

The Chairman of the Board of Directors shall preside over the General Meeting. In his absence, a member of the Board of Directors or another Chairman of the Meeting designated by the General Meeting shall preside.

The Chairman of the Meeting shall designate a Secretary and the scrutineers who need not be shareholders.

The Chairman shall have all powers and authority necessary to ensure the orderly conduct of the General Meeting.

Article 17 Minutes

The Board of Directors is responsible for the keeping of

Der Verwaltungsrat regelt die Verwendung elektronischer Mittel. Er stellt sicher, dass:

- a) die Identität der Teilnehmer feststeht;
- b) die Stimmen in der Generalversammlung unmittelbar übertragen werden;
- c) jeder Teilnehmer Anträge stellen und sich an der Diskussion beteiligen kann; und
- d) das Abstimmungsergebnis nicht verfälscht werden kann.

Treten während einer Generalversammlung mit elektronischen Mitteln technische Probleme auf, sodass die Generalversammlung nicht ordnungsgemäss durchgeführt werden kann, so muss sie wiederholt werden. Beschlüsse, welche die Generalversammlung vor dem Auftreten der technischen Probleme gefasst hat, bleiben gültig.

Artikel 15 Universalversammlung

Die Eigentümer oder Vertreter sämtlicher Aktien können, falls kein Widerspruch erhoben wird, eine Generalversammlung ohne Einhaltung der für die Einberufung vorgeschriebenen Formvorschriften abhalten (Universalversammlung). Solange die Eigentümer oder Vertreter sämtlicher Aktien anwesend sind, kann in dieser Versammlung über alle in den Geschäftskreis der Generalversammlung fallenden Gegenstände verhandelt und gültig Beschluss gefasst werden.

Artikel 16 Vorsitz, Protokollführer, Stimmzähler

Den Vorsitz der Generalversammlung führt der Präsident, bei dessen Verhinderung ein anderes Mitglied des Verwaltungsrates oder ein anderer von der Generalversammlung gewählter Tagespräsident.

Der Vorsitzende bezeichnet den Protokollführer und die Stimmzähler, die nicht Aktionäre zu sein brauchen.

Der Vorsitzende hat sämtliche Leitungsbefugnisse, die für die ordnungsgemässe Durchführung der Generalversammlung nötig sind.

Artikel 17 Protokoll

Der Verwaltungsrat sorgt für die Führung des Protokolls

the minutes of the Meeting, which shall state the number, kind, nominal value of shares represented by the shareholders, by the corporate bodies and by the independent proxy and gives information on resolutions passed, elections, requests for information and information as well as declarations given by the shareholders. The minutes shall be signed by the Chairman and the Secretary.

The shareholders are entitled to inspect the minutes.

Article 18 Right to Vote

Each share entitles to one vote.

Each shareholder may be represented at a General Meeting by any person who is so authorized by a written proxy. A proxy need not be a shareholder.

Each shareholder may be represented by the Independent Proxy. The requirements regarding proxies and instructions are determined by the Board of Directors.

Article 19 Resolutions and Elections

All voting and elections are held openly or electronically. A written voting or election shall be held if instructed so by the Chairman or if decided by the General Meeting.

The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast regardless of abstentions and empty or invalid votes, unless law or articles of association state otherwise. In the event of tie votes, the request shall be refused. The Chairman shall not have a casting vote.

A resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for:

- a) The cases listed in article 704 para. 1 CO:
 - i. the amendment of the purpose of the Company;

über die Generalversammlung, welches Anzahl, Art, Nennwert und Kategorie der von den Aktionären, von den Organen und von unabhängigen Stimmrechtsvertretern vertretene Aktien festhält und Aufschluss über Beschlüsse, Wahlergebnisse, Begehren um Auskunft und die darauf erteilten Auskünfte sowie die von den Aktionären zu Protokoll gegebenen Erklärungen gibt. Das Protokoll wird vom Vorsitzenden und vom Protokollführer unterzeichnet.

Die Aktionäre sind berechtigt, das Protokoll einzusehen.

Artikel 18 Stimmrecht

Jede Aktie berechtigt zu einer Stimme.

Jeder Aktionär kann sich in der Generalversammlung aufgrund einer schriftlichen Vollmacht durch eine andere handlungsfähige Person vertreten lassen, die nicht Aktionär zu sein braucht.

Jeder Aktionär kann sich vom unabhängigen Stimmrechtsvertreter vertreten lassen. Die Anforderungen an Vollmachten und Weisungen werden vom Verwaltungsrat festgelegt.

Artikel 19 Beschlussfassung und Wahlen

Die Abstimmungen und Wahlen erfolgen offen oder elektronisch. Eine schriftliche Abstimmung oder Wahl wird durchgeführt, wenn dies vom Vorsitzenden angeordnet oder von der Generalversammlung beschlossen wird.

Die Generalversammlung fasst ihre Beschlüsse und vollzieht ihre Wahlen, soweit das Gesetz oder die Statuten es nicht anders bestimmen, mit der einfachen Mehrheit der abgegebenen Aktienstimmen ohne Berücksichtigung von Stimmenthaltungen oder leer eingelegten oder ungültigen Stimmen. Bei Stimmgleichheit gilt ein Antrag als abgelehnt. Dem Vorsitzenden steht kein Stichentscheid zu.

Ein Beschluss der Generalversammlung, durch mindestens zwei Drittel der vertretenen Aktienstimmen und die absolute Mehrheit der vertretenen Aktiennennwerte, ist erforderlich für:

- a) die Fälle gemäss Artikel 704 Abs. 1 OR:
 - i. die Änderung des Gesellschaftszweckes;

- ii. the consolidation of shares, insofar as this does not require the consent of all shareholders concerned;
 - iii. the increase of the share capital against contributions in kind or by offsetting against a receivable and the granting of special benefits;
 - iv. the limitation or withdrawal of subscription rights;
 - v. the introduction of conditional capital, the creation of reserve capital pursuant to article 12 of the Swiss Banking Act or the introduction of a capital band;
 - vi. the conversion of participation certificates into shares;
 - vii. the restriction of the transferability of registered shares;
 - viii. the creation of shares with privileged voting rights;
 - ix. the change of currency of the share capital;
 - x. the introduction of the casting vote of the chairman in the general assembly;
 - xi. the introduction of a provision in the articles of association to hold General Meetings abroad;
 - xii. the change of the registered office of the Company;
 - xiii. the introduction of an arbitration clause in the articles of association;
 - xiv. the delisting of the shares; or
 - xv. the dissolution of the Company.
- b) the merger, de-merger or conversion of the Company (subject to mandatory law);
- c) the alleviating or withdrawal of restrictions upon the transfer of registered shares;
- d) the conversion of registered shares into bearer shares and vice versa; and
- ii. die Zusammenlegung von Aktien, soweit dafür nicht die Zustimmung aller betroffenen Aktionäre erforderlich ist;
 - iii. die Kapitalerhöhung aus Eigenkapital, gegen Sacheinlagen oder durch Verrechnung mit einer Forderung und die Gewährung von besonderen Vorteilen;
 - iv. die Einschränkung oder Aufhebung des Bezugsrechts;
 - v. die Einführung eines bedingten Kapitals, die Schaffung von Vorratskapital gemäss Artikel 12 des Bankengesetzes oder die Einführung eines Kapitalbands;
 - vi. die Umwandlung von Partizipationsscheinen in Aktien;
 - vii. die Beschränkung der Übertragbarkeit von Namenaktien;
 - viii. die Einführung von Stimmrechtsaktien;
 - ix. der Wechsel der Währung des Aktienkapitals;
 - x. die Einführung des Stichentscheids des Vorsitzenden in der Generalversammlung;
 - xi. eine Statutenbestimmung zur Durchführung der Generalversammlung im Ausland;
 - xii. die Verletzung des Sitzes der Gesellschaft;
 - xiii. die Einführung einer statutarischen Schiedsklausel;
 - xiv. die Dekotierung der Beteiligungspapiere; oder
 - xv. die Auflösung der Gesellschaft.
- b) die Fusion, Spaltung oder Umwandlung der Gesellschaft (vorbehalten zwingender gesetzlicher Bestimmungen);
- c) die Erleichterung oder den Entzug der Beschränkungen betreffend die Übertragung von Namenaktien;
- d) die Umwandlung von Namenaktien in Inhaberaktien und umgekehrt; und

- e) the amendment or elimination of the provisions of articles 4 and 31 of the articles of association as well as those contained in this article 19.

Article 20 Votes on Compensation

Each year, the General Meeting approves in one or separate resolutions the total maximum amounts pursuant to articles 34 and 35 of the articles of association for:

- a) the non-performance-related compensation of the Board of Directors for the next term of office;
- b) a possible additional compensation of the Board of Directors for the preceding business year;
- c) the non-performance-related compensation of the Executive Committee for the following business year;
- d) the variable compensation for the Executive Committee for the following business year; and
- e) the grant of options, shares or other equity-linked instruments in the Company to the Board of Directors and the Executive Committee.

The corresponding total compensation includes all social security, pension fund and other contributions payable by the receiving member of the Board of Directors or the Executive Board.

If the General Meeting refuses to approve a respective motion by the Board of Directors, the Board of Directors may either submit a new motion at the same meeting or determine a maximum total remuneration or several maximum partial remunerations, subject to the relevant principles of the compensation, or submit a new motion to the next General Meeting for approval. The Company may pay remunerations within the framework of the maximum total or partial remuneration and subject to the approval by the General Meeting.

- e) die Änderung oder Aufhebung der Bestimmungen der Artikel 4 und 31 der Statuten sowie dieses Artikels 19.

Artikel 20 Abstimmung über Vergütungen

Die Generalversammlung genehmigt jährlich in einem oder mehreren Beschlüssen die maximalen Vergütungen gemäss Artikel 34 und 35 der Statuten betreffend:

- a) die nicht-erfolgsabhängige Vergütung des Verwaltungsrates für die Zeitperiode bis zur nächsten Generalversammlung;
- b) eine allfällige zusätzliche Vergütung für den Verwaltungsrat für das abgeschlossene Geschäftsjahr;
- c) die nicht-erfolgsabhängige Vergütung der Geschäftsleitung für das folgende Geschäftsjahr;
- d) die variable Vergütung der Geschäftsleitung für das folgende Geschäftsjahr; und
- e) die Gewährung von Optionen, Aktien oder anderen eigenkapitalbasierten Instrumenten der Gesellschaft an den Verwaltungsrat oder die Geschäftsleitung.

Die entsprechenden Gesamtvergütungen umfassen alle vom empfangenden Mitglied des Verwaltungsrats oder der Geschäftsleitung zu bezahlenden Sozialversicherungs-, Pensionskassen- und andere Beiträge.

Lehnt die Generalversammlung einen entsprechenden Antrag des Verwaltungsrats ab, kann der Verwaltungsrat entweder an der gleichen Versammlung einen neuen Antrag stellen, eine ausserordentliche Generalversammlung einberufen oder einen maximalen Gesamtbetrag oder mehrere maximale Teilbeträge unter Berücksichtigung der relevanten Grundsätze festsetzen und der nächsten Generalversammlung zur Genehmigung vorlegen. Die Gesellschaft kann im Rahmen des maximalen Gesamt- oder Teilbetrages und unter Vorbehalt der Genehmigung durch die Generalversammlung Vergütungen ausrichten.

Article 21 Independent Proxy

The Independent Proxy shall be elected by the Ordinary General Meeting for a term of one year until the end of the next Ordinary General Meeting. Re-election is permitted. The Independent Proxy informs the Company about number, type, par value and category of the represented shares. The Chairman of the Board discloses the information to the General Meeting. The other duties of the Independent Proxy are determined by the applicable statutory provisions.

V. BOARD OF DIRECTORS

Article 22 Number of Members, Term of Office

The Board of Directors shall consist of at least 3 and not more than 9 members. The chairman and the members of the Board of Directors are individually elected by the General Meeting for a term of one year until the end of the next Ordinary General Meeting, provided that he/she does not resign or is not replaced during his term.

The members of the Board of Directors may be reelected without limitation. The maximum age limit of members of the Board shall be 75 years. When a member of the Board of Directors reaches this age limit during his term of office, such term shall automatically extend to the next ordinary shareholders' meeting. The shareholders' meeting may resolve to grant an exception to the age limit.

If the office of the Chairman becomes vacant, the board of directors shall appoint a new Chairman, from among its members for the remaining term of office.

Article 23 Constitution

Subject to the powers of the General Meeting, the Board of Directors determines its own organization. It appoints a Secretary who needs not be a member of the Board of Directors.

Artikel 21 Unabhängiger Stimmrechtsvertreter

Der Unabhängige Stimmrechtsvertreter wird von der ordentlichen Generalversammlung für eine Amtsdauer von einem Jahr bis zum Ende der nächsten ordentlichen Generalversammlung gewählt. Wiederwahl ist möglich. Der unabhängige Stimmrechtsvertreter informiert die Gesellschaft über Anzahl, Art, Nennwert und Kategorie der vertretenen Aktien. Der Präsident des Verwaltungsrats gibt diese Informationen der Generalversammlung bekannt. Die Pflichten des Unabhängigen Stimmrechtsvertreters ergeben sich aus den anwendbaren gesetzlichen Bestimmungen.

V. VERWALTUNGSRAT

Artikel 22 Anzahl der Mitglieder, Amtsdauer

Der Verwaltungsrat besteht aus mindestens 3 und höchstens 9 Mitgliedern. Der Präsident sowie die Mitglieder des Verwaltungsrates werden jeweils für die Dauer von einem Jahr bis zum Ende der nächsten ordentlichen Generalversammlung einzeln gewählt. Vorbehalten bleiben vorheriger Rücktritt oder Abberufung.

Die Mitglieder des Verwaltungsrates sind jederzeit wieder wählbar. Die oberste Altersgrenze von Mitgliedern des Verwaltungsrats beträgt 75 Jahre. Wenn ein Mitglied des Verwaltungsrats diese Altersgrenze während seiner Amtszeit erreicht, wird diese automatisch zur nächsten ordentlichen Generalversammlung verlängert. Die Generalversammlung kann eine Ausnahme von der Altersgrenze beschliessen.

Wird das Amt des Präsidenten vakant, ernennt der Verwaltungsrat für die verbleibende Amtsdauer aus seiner Mitte einen neuen Präsidenten des Verwaltungsrates für die verbleibende Amtszeit.

Artikel 23 Konstituierung

Der Verwaltungsrat konstituiert sich vorbehältlich der Befugnisse der Generalversammlung selbst. Er bezeichnet insbesondere einen Sekretär, der nicht Mitglied des Verwaltungsrates sein muss.

Article 24 Function, Organization

It is the Board of Director's duty to lead the Company and to supervise the management. The Board of Director represents the Company and may take decisions to all affairs which are not assigned to any other body of the Company by law, the articles of association or Regulations.

The Board of Directors shall adopt the organizational regulations and the corresponding contractual relationships.

Article 25 Powers

The Board of Directors has the following non-delegable and inalienable duties:

- a) the overall management of the company and the issuing of all necessary directives;
- b) the determination of the company's organisation;
- c) the organisation of the accounting, financial control and financial planning systems as required for management of the company;
- d) the appointment and dismissal of the persons entrusted with the management and representation of the Company and grant of signatures;
- e) the overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives;
- f) the compilation of the annual report, preparation for the general meeting and implementation of its resolutions;
- g) the preparation of the compensation report and to request approval by the General Meeting regarding compensation of the Board of Directors and the Executive Committee; and
- h) the notification of the court if liabilities exceed assets.

The Board of Directors may assign responsibility for preparing and implementing its resolutions or monitoring transactions to committees or individual members. It must ensure appropriate reporting to its members.

Artikel 24 Funktion, Organisation

Dem Verwaltungsrat obliegt die oberste Leitung der Gesellschaft und die Überwachung der Geschäftsführung. Er vertritt die Gesellschaft nach aussen und besorgt alle Angelegenheiten, die nicht nach Gesetz, Statuten oder Reglement einem anderen Organ der Gesellschaft übertragen sind.

Der Verwaltungsrat erlässt das Organisationsreglement und ordnet die entsprechenden Vertragsverhältnisse.

Artikel 25 Aufgaben

Der Verwaltungsrat hat folgende unübertragbare und unentziehbare Aufgaben:

- a) Oberleitung der Gesellschaft und Erteilung der nötigen Weisungen;
- b) Festlegung der Organisation der Gesellschaft;
- c) Organisation des Rechnungswesens, der Finanzkontrolle sowie der Finanzplanung zur Führung der Gesellschaft;
- d) Ernennung und Abberufung der mit der Geschäftsführung und der Vertretung betrauten Personen und Regelung der Zeichnungsberechtigung;
- e) Oberaufsicht über die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen;
- f) Erstellung des Geschäftsberichtes sowie Vorbereitung der Generalversammlung und Ausführung ihrer Beschlüsse;
- g) Erstellung des Vergütungsberichts sowie Antragsstellung betreffend die Genehmigung der Vergütungen des Verwaltungsrats und der Geschäftsleitung an die Generalversammlung;
- h) Benachrichtigung des Richters im Falle der Überschuldung.

Der Verwaltungsrat kann die Vorbereitung und die Ausführung seiner Beschlüsse oder die Überwachung von Geschäften Ausschüssen oder einzelnen Mitgliedern zuweisen. Er hat für eine angemessene Berichterstattung an seine Mitglieder zu sorgen.

Article 26 Representation of the Company

The Board of Directors shall assign the persons with signatory power for the Company and the kind of signatory power.

Article 27 Delegation

Moreover, the Board of Directors is authorized to delegate, in part or entirely, the management and the representation of the Company, within the limits of the law, to one or more individual directors (Delegates) or to third parties by pursuant to organizational regulations.

Article 28 Meetings, Resolutions and Minutes

The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors is determined by the organizational regulations. No presence quorum is required for the approval of a capital increase.

Resolutions may be passed via telephone or videoconference. Resolutions may also be passed by way of circulation, provided that no member requests oral deliberation.

Minutes are kept of the Board's discussions and resolutions and signed by the chairman and the minute-taker.

Article 29 Disclosure and Right of Inspection

Any member of the Board of Directors may request information on any company business. Outside meetings, any member may request information from the persons entrusted with managing the company's business concerning the Company's business performance and, with the Chairman's authorization, specific transactions.

Where required for the performance of his duties, any member may request the Chairman to have books of account and documents made available to him for inspection.

If the Chairman refuses a request for information, a request to be heard or an application to inspect documents, the Board of Directors rules on the matter.

Artikel 26 Vertretung der Gesellschaft

Der Verwaltungsrat bestimmt die für die Gesellschaft zeichnungsberechtigten Personen und die Art ihrer Zeichnung.

Artikel 27 Delegation

Der Verwaltungsrat kann die Geschäftsführung und alle Aufgaben und Befugnisse, die ihm nicht durch das Gesetz oder die Statuten zwingend zugewiesen sind, nach Massgabe des Organisationsreglements ganz oder zum Teil an einzelne oder mehrere Mitglieder oder Dritte übertragen.

Artikel 28 Sitzungen, Beschlussfassung und Protokoll

Sitzungsordnung, Beschlussfähigkeit und Beschlussfassung des Verwaltungsrats richten sich nach dem Organisationsreglement. Für den Feststellungsbeschluss einer Kapitalerhöhung ist kein Präsenzquorum erforderlich.

Beschlussfassung via Telefon- oder Videokonferenz ist zulässig. Beschlüsse können auch auf dem Zirkularweg gefasst werden, sofern nicht ein Mitglied die Durchführung einer Sitzung verlangt.

Über Verhandlungen und Beschlüsse des Verwaltungsrats wird ein Protokoll erstellt, welches vom Vorsitzenden und vom Sekretär des Verwaltungsrates zu unterzeichnen ist.

Artikel 29 Recht auf Auskunft und Einsicht

Jedes Mitglied des Verwaltungsrates kann Auskunft über alle Angelegenheiten der Gesellschaft verlangen. Ausserhalb der Sitzungen kann jedes Mitglied von den mit der Geschäftsführung betrauten Personen Auskunft über den Geschäftsgang und, mit Ermächtigung des Präsidenten, auch über einzelne Geschäfte verlangen.

Soweit es für die Erfüllung einer Aufgabe erforderlich ist, kann jedes Mitglied dem Präsidenten beantragen, dass ihm Bücher und Akten vorgelegt werden.

Weist der Präsident ein Gesuch auf Auskunft, Anhörung oder Einsicht ab, so entscheidet der Verwaltungsrat.

Article 30 Compensation Committee

The Compensation Committee shall comprise at least 2 members. The members of the Compensation Committee shall be individually elected by the Ordinary General Meeting from among the members of the Board of Directors for a term of one year until the next Ordinary General Meeting. Re-election is permitted. The Compensation Committee has the following duties:

- a) to draw up principles for compensation of members of the Board of Directors and the Executive Committee and to submit them to the Board of Directors for approval;
- b) to propose to the Board of Directors the resolution to be submitted to the Ordinary General Meeting for the maximum total compensation of the Board of Directors and Executive Committee;
- c) subject to and within the bounds of the maximum compensation approved by the Ordinary General Meeting, to request approval by the Board of Directors of the individual remuneration packages to be paid to members of the Board of Directors and members of the Executive Committee;
- d) to request approval by the Board of Directors regarding the determination of the compensation- related targets for the Executive Committee;
- e) to request approval by the Board of Directors regarding the adjustments to the articles of association relating to remuneration; and
- f) to prepare the Compensation Report and submit it to the Board of Directors.

The Board of Directors shall set out any further duties and responsibilities vested on the Compensation Committee in the Company's organizational regulations.

Article 31 Indemnification

To the extent not included in insurance coverage or paid by third parties, the Company shall indemnify and hold harmless, to the extent permitted by law, the existing and former members of the board of directors, the

Artikel 30 Vergütungsausschuss

Der Vergütungsausschuss umfasst mindestens 2 Mitglieder. Die Mitglieder des Vergütungsausschusses werden jährlich von der ordentlichen Generalversammlung aus den Mitgliedern des Verwaltungsrats für die Dauer von einem Jahr bis zur nächsten ordentlichen Generalversammlung einzeln gewählt. Wiederwahl ist zulässig. Der Vergütungsausschuss hat folgende Aufgaben:

- a) Ausarbeiten der Grundsätze betreffend Vergütung an den Verwaltungsrat und an die Geschäftsleitung und Vorlegen derselben zur Genehmigung durch den Verwaltungsrat;
- b) Antragstellung an den Verwaltungsrat zur Unterbreitung an die Generalversammlung betreffend Gesamtvergütung des Verwaltungsrats und der Geschäftsleitung;
- c) Antragstellung an den Verwaltungsrat betreffend individuelle Vergütung der Verwaltungsratsmitglieder und der Mitglieder der Geschäftsleitung unter Vorbehalt und im Rahmen der Höhe der Gesamtvergütung;
- d) Antragstellung an den Verwaltungsrat hinsichtlich der für die Geschäftsleitung vergütungsrelevanten Ziele;
- e) Antragstellung an den Verwaltungsrat betreffend Anpassung der Statuten hinsichtlich des Vergütungssystems; und
- f) Entwurf des Vergütungsberichts und Unterbreitung des Vergütungsberichts an den Verwaltungsrat.

Der Verwaltungsrat kann weitere Aufgaben und Zuständigkeiten des Vergütungsausschusses im Organisationsreglement vorsehen.

Artikel 31 Schadloshaltung.

Soweit nicht durch Versicherungen gedeckt oder von Dritten bezahlt, hält die Gesellschaft soweit gesetzlich zulässig, die gegenwärtigen und bisherigen Mitglieder des Verwaltungsrates und der Geschäftsleitung sowie

executive committee, and their heirs, executors and administrators, out of the assets of the Company from and against all threatened, pending or completed actions, suits or proceedings – whether civil, criminal, administrative or investigative – and all costs, charges, losses, damages, and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any actual or alleged actions, consents or omissions in or about the execution of their duty, or alleged duty, or by reason of the fact that he/she is or was a member of the board of directors or executive committee of the Company or the board of directors (or equivalent corporate body) or the management of one of its subsidiaries, or, while serving as a member of the board of directors or executive committee of the Company, is or was serving at the request of the Company as a director, member of the executive committee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; provided, however, that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his statutory duties as a member of the board of directors or executive committee.

Without limiting the foregoing paragraph of this article 31, the Company shall advance costs and expenses indemnifiable thereunder to the existing and former members of the board of directors and executive committee to the extent not included in insurance coverage or advanced by third parties. The Company may however recover such advanced costs if any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his statutory duties as a member of the board of directors or executive committee.

deren Erben, Testamentsvollstrecker und Verwalter aus dem Vermögen der Gesellschaft von allen angedrohten, hängigen, und abgeschlossenen Klagen, Prozessen oder Verfahren – ob zivil-, straf-, verwaltungs- oder untersuchungsrechtlich – schadlos, sowie von allen Kosten, Gebühren, Verlusten, Schäden und Ausgaben, die ihnen oder einem/einer von ihnen, ihren Erben, Testamentsvollstreckern oder Verwaltern durch oder aufgrund von tatsächlichen oder vermeintlichen Handlungen, Zustimmungen oder Unterlassungen im Zusammenhang mit der Ausübung ihrer Pflicht oder vermeintlichen Pflicht oder aufgrund der Tatsache, dass er/sie ein Mitglied des Verwaltungsrates oder der Geschäftsleitung der Gesellschaft oder des Verwaltungsrates (oder eines gleichwertigen Gesellschaftsorgans) oder der Geschäftsleitung einer ihrer Konzerngesellschaften ist oder war, oder dass er/sie während seiner/ihrer Tätigkeit als Mitglied des Verwaltungsrates oder der Geschäftsleitung der Gesellschaft, auf Ersuchen der Gesellschaft, als Mitglied des Verwaltungsrates oder der Geschäftsleitung, Angestellter oder Beauftragter einer anderen Kapitalgesellschaft, Personengesellschaft, eines Joint Ventures, eines Trusts oder eines anderen Unternehmens tätig ist oder war, entstanden sind, entstehen oder entstehen könnten, jedoch unter der Voraussetzung, dass sich diese Schadloshaltung nicht auf eine Angelegenheit erstreckt, in der eine der genannten Personen gemäss einem rechtskräftigen Urteil oder Beschluss eines Gerichts oder einer zuständigen Regierungs- oder Verwaltungsbehörde, gegen den kein Rechtsmittel eingelegt werden kann, eine vorsätzliche oder grobfahrlässige Verletzung ihrer gesetzlichen Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung begangen hat.

Ohne den vorstehenden Absatz dieses Artikels 31 einzuschränken, hat die Gesellschaft den gegenwärtigen und ehemaligen Mitgliedern des Verwaltungsrates und der Geschäftsleitung die Kosten und Auslagen zu erstatten, die nach diesem Artikel erstattungsfähig sind, soweit sie nicht durch Versicherungen gedeckt sind oder von Dritten vorab erstattet werden. Die Gesellschaft kann jedoch diese vorausbezahlten Konten zurückfordern, wenn eine der genannten Personen in einem rechtskräftigen Urteil oder Beschluss eines Gerichts oder einer zu-ständigen Regierungs- oder Verwaltungsbehörde, gegen das kein Rechtsmittel eingelegt werden kann, wegen vorsätzlicher oder grobfahrlässiger Verletzung ihrer gesetzlichen Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung verurteilt wird.

VI. AUDITORS

Article 32 Election, Term

The General Meeting shall elect one or more accountants as its Auditors in terms of articles 727 et seq. CO every year with the rights and duties determined by law.

The General Meeting may appoint Special Auditors for a term of up to three years who provide the attestations required for capital increases.

Article 33 Duties

The Auditors shall perform their duties to audit and report whether the accounting, the annual accounts and the proposal regarding allocation of profits is in accordance with law and the articles of association.

VII. COMPENSATION AND RELATED PROVISIONS

Article 34 Principles of the Compensation of the Board of Directors

The compensation payable to the members of the Board of Directors comprises, subject to and within the bounds of the approval by the General Meeting of the total compensation, the following elements:

- a) a fixed basic remuneration;
- b) a fixed committee fee for work in a committee of the Board of Directors;
- c) a lump sum compensation for expenses;
- d) a number of options, shares or other equity-linked instruments in the Company, as further outlined in article 43 of the articles of association.

VI. REVISIONSSTELLE

Artikel 32 Wahl, Amtsdauer

Die Generalversammlung wählt jedes Jahr eine oder mehrere natürliche oder juristische Personen als Revisionsstelle im Sinne von Artikeln 727 ff. OR mit den im Gesetz festgehaltenen Rechten und Pflichten.

Die Generalversammlung kann für die Dauer von bis zu drei Jahren Sonderrevisoren bestimmen, welche die bei Kapitalerhöhungen erforderlichen Bescheinigungen erbringen.

Artikel 33 Aufgaben

Die Revisionsstelle prüft, ob die Buchführung und die Jahresrechnung sowie der Antrag über die Verwendung des Bilanzgewinns Gesetz und Statuten entsprechen.

VII. VERGÜTUNGEN UND VERWANDTE BESTIMMUNGEN

Artikel 34 Grundsätze der Vergütung für die Mitglieder des Verwaltungsrats

Die Vergütung für die Mitglieder des Verwaltungsrats umfasst, unter Vorbehalt der Genehmigung durch die Generalversammlung und im Rahmen der durch diese genehmigten Gesamtvergütung, folgende Elemente:

- a) ein fixes Grundhonorar;
- b) eine fixe Entschädigung für Tätigkeiten als Mitglied eines Ausschusses des Verwaltungsrats;
- c) eine pauschale Spesenentschädigung;
- d) eine Anzahl von Optionen, Aktien oder anderen eigenkapitalbasierten Instrumenten der Gesellschaft, gemäss Artikel 43 der Statuten.

The compensation is paid in cash and in form of options, shares or other equity-linked instruments in the Company. The board of directors or, to the extent delegated to it, the Compensation Committee shall determine grant, exercise and forfeiture conditions. In particular, they may provide for continuation, acceleration or removal of vesting, exercise and forfeiture conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required shares through purchases in the market, from treasury shares or by using contingent or authorized share capital.

Subject to the approval by the General Meeting, the members of the Board of Directors may receive remuneration in cash at customary conditions for advisory services rendered outside their capacity as Board member for the benefit of the Company or companies under its control. The General Meeting may approve an additional bonus for the members of the Board of Directors in exceptional cases.

The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.

Article 35 Principles of the Compensation of the Executive Committee

The compensation payable to the members of the Executive Committee is subject to the approval by the General Meeting and comprises the following elements:

- a) a fixed remuneration payable in cash;
- b) a performance-related remuneration payable in cash (variable);
- c) a number of options, shares or equity-lined instruments in the Company (variable), as further outlined in article 43 of the articles of association.

Die Vergütung kann bar und in Form von Optionen, Aktien oder anderen eigenkapitalbasierten Instrumenten der Gesellschaft bezahlt werden. Der Verwaltungsrat oder, soweit an ihn delegiert, der Vergütungsausschuss legen Zuteilungs-, Ausübungs- und Verfallsbedingungen fest. Sie können insbesondere vorsehen, dass aufgrund des Eintritts im Voraus bestimmter Ereignisse, wie eines Kontrollwechsels oder der Beendigung des Arbeits- oder Mandatsverhältnisses, Vesting-, Ausübungs- und Verfallsbedingungen weitergelten, verkürzt oder aufgehoben werden, Vergütungen unter der Annahme der Erreichung von Zielwerten ausgerichtet werden oder Vergütungen verfallen. Die Gesellschaft kann die erforderlichen Aktien auf dem Markt erwerben, aus Beständen eigener Aktien entnehmen oder unter Verwendung von bedingtem oder genehmigtem Kapital bereitstellen.

Vorbehältlich der Genehmigung durch die Generalversammlung, kann den Mitgliedern des Verwaltungsrats eine Entschädigung in bar zu marktüblichen Konditionen für Beratungstätigkeiten, welche diese ausserhalb ihrer Funktion als Verwaltungsratsmitglied und zu Gunsten der Gesellschaft oder von ihr kontrollierter Gesellschaften erbringen, ausbezahlt werden. Die Generalversammlung kann in Ausnahmefällen einen zusätzlichen Bonus zu Gunsten der Verwaltungsratsmitglieder genehmigen.

Die Vergütung kann auch ausgerichtet werden für Tätigkeiten in Unternehmen, die durch die Gesellschaft direkt oder indirekt kontrolliert werden und kann durch die Gesellschaft oder durch von ihr kontrollierte Unternehmen ausgerichtet werden.

Artikel 35 Grundsätze der Vergütung für die Mitglieder der Geschäftsleitung

Die Vergütung für die Mitglieder der Geschäftsleitung ist von der Generalversammlung zu genehmigen und umfasst folgende Elemente:

- a) eine fixe Vergütung in bar;
- b) eine erfolgsabhängige Vergütung in bar (variabel);
- c) eine Anzahl Optionen, Aktien oder anderen eigenkapitalbasierten Instrumenten der Gesellschaft (variabel), gemäss Artikel 43 der Statuten.

The performance-related remuneration depends on the Company's business success and the individual performance of the member of the Executive Committee based on the achievement of pre-determined targets during a business year. The Board of Directors determines annually at the beginning of each relevant business year the decisive targets and their weighting upon proposal by the Compensation Committee. The amount of the performance-related remuneration in cash for each member of the Compensation Committee is determined by the Board of Directors and may not exceed 100% of the respective individual fixed remuneration for the same year.

The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.

Article 36 Compensation for new Members of the Executive Committee

If new members of the Executive Committee are appointed and take up their position in the Company after the General Meeting has approved the maximum total compensation for members of the Executive Committee for the year in question, the new members may be paid an additional amount for the period until the next Ordinary Meeting of Shareholder. The additional amount payable to all new members of the Executive Committee may not exceed 50% of the respective total compensation already approved by the General Meeting. The additional compensation may only be paid if the total compensation amount that has been approved by the General Meeting for the compensation of the members of the Executive Committee is insufficient to compensate the newly appointed members. The General Meeting is not required to vote on this additional amount.

This additional overall compensation is understood to include any settlements for any disadvantage suffered as a result of the change of job.

Die erfolgsabhängige Vergütung richtet sich nach dem Geschäftserfolg und der individuellen Leistung gemessen nach dem Erreichen bestimmter vordefinierter Ziele über ein Geschäftsjahr. Der Verwaltungsrat definiert jährlich am Anfang jeder Leistungsperiode auf Antrag des Vergütungsausschusses hin die relevanten Ziele und deren Gewichtung. Die Höhe der erfolgsabhängigen Vergütung in bar für das jeweilige Geschäftsleitungsmitglied wird vom Verwaltungsrat festgelegt und darf 100% der im entsprechenden Geschäftsjahr relevanten individuellen, fixen Vergütung nicht überschreiten.

Die Vergütung kann auch ausgerichtet werden für Tätigkeiten in Unternehmen, die durch die Gesellschaft direkt oder indirekt kontrolliert werden und kann durch die Gesellschaft oder durch von ihr kontrollierte Unternehmen ausgerichtet werden.

Artikel 36 Vergütungen für neue Mitglieder der Geschäftsleitung

Sofern neue Mitglieder der Geschäftsleitung ernannt werden und ihre Stelle antreten, nachdem die Generalversammlung die Gesamtvergütung für die Geschäftsleitungsmitglieder im entsprechenden Jahr genehmigt hat, darf diesen neuen Mitglieder ein zusätzlicher Betrag für die Dauer bis zur nächsten ordentlichen Generalversammlung vergütet werden. Dieser Zusatzbetrag an alle neuen Mitglieder der Geschäftsleitung darf 50% der von der Generalversammlung für das betreffende Jahr bereits genehmigten Gesamtvergütung nicht übersteigen. Der Zusatzbetrag darf nur ausgerichtet werden, sofern und soweit die von der Generalversammlung beschlossenen Vergütungsbeträge an die Geschäftsleitungsmitglieder bis zur nächsten ordentlichen Generalversammlung für die Vergütung der neuen Mitglieder nicht ausreicht. Über den verwendeten Zusatzbetrag stimmt die Generalversammlung nicht ab.

Mit diesem Zusatzbetrag sind allfällige durch ein Geschäftsleitungsmitglied erlittene Nachteile aufgrund Stellenwechsel abgegolten.

Article 37 Expenses

Expenses which are not covered by the lump sum compensation pursuant to the Company's expense regulations shall be reimbursed following presentation of the supporting receipts. This additional remuneration is not subject to a separate vote by the General Meeting.

Article 38 Compensation Agreements

Agreements on compensation with members of the Board of Directors may not exceed the term of maximal one year.

Employment agreements of the members of the Executive Committee are principally concluded for an indefinite period of time whereas a notice period may not exceed twelve months. If an employment agreement is concluded for a fixed term such term may not exceed one year.

Article 39 Mandates of a Member of the Board of Directors outside the Company

A member of the Board of Directors may cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register:

- a) 7 mandates for publicly traded companies pursuant to article 727 para. 1 number 1 CO; and
- b) 8 mandates for companies pursuant to article 727 para. 1 number 2 CO; and
- c) 5 mandates for companies which do not fulfil the criteria under a) and b) hereunder.

Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.

If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category.

Artikel 37 Spesen

Spesen, welche nicht durch die pauschale Spesenentschädigung gemäss Spesenreglement abgedeckt sind, werden nach Vorlage der entsprechenden Belege rückvergütet. Diese Rückvergütung ist von der Generalversammlung nicht zu genehmigen.

Artikel 38 Verträge über die Vergütung

Verträge, die den Vergütungen für die Mitglieder des Verwaltungsrats zugrunde liegen, sind auf maximal ein Jahr befristet.

Die Arbeitsverträge der Geschäftsleitungsmitglieder sind grundsätzlich unbefristet, wobei die Kündigungsfrist maximal zwölf Monate betragen darf. Wird ein befristeter Vertrag abgeschlossen, so darf dieser die Dauer von ein Jahr nicht überschreiten.

Artikel 39 Mandate eines Verwaltungsratsmitglieds ausserhalb der Gesellschaft

Ein Mitglied des Verwaltungsrats darf kumulativ maximal folgende Mandate in einem obersten Leitungs- oder Verwaltungsorgan von Rechtseinheiten, die verpflichtet sind, sich ins Handelsregister oder in ein entsprechendes ausländisches Register eintragen zu lassen, übernehmen:

- a) 7 Mandate für Publikumsgesellschaften gemäss Artikel 727 Abs. 1 Ziff. 1 OR; und
- b) 8 Mandate für Gesellschaften gemäss Artikel 727 Abs. 1 Ziff. 2 OR; und
- c) 5 Mandate für Rechtseinheiten, welche die Kriterien gemäss lit. a) und b) hiervor nicht erfüllen.

Mandate von verschiedenen Rechtseinheiten, welche aber derselben Führung oder derselben wirtschaftlichen Eigentümerin unterstehen (Konzern), gelten als ein Mandat, dürfen aber insgesamt vierzig nicht übersteigen.

Erfüllt eine Rechtseinheit mehrere der vorgenannten Kriterien, kann sie beliebig jeder auf sie zutreffenden

The following mandates are excepted from this restrictions:

- a) mandates in legal entities which are controlled by the Company or which control the Company;
- b) honorary mandates in charitable legal entities.

Article 40 Mandates of a Member of the Executive Committee outside the Company

Each member of the Executive Committee may, with approval of the Board of Directors, cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register:

- a) 2 mandates for publicly traded companies pursuant to article 727 para. 1 number 1 CO; and
- b) 3 mandates for companies pursuant to article 727 para. 1 number 2 CO; and
- c) 5 mandates for companies which do not fulfil the criteria under litera a) and b) hereunder.

Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.

If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from this restrictions:

- a) mandates in legal entities which are controlled by the Company or which control the Company;
- b) honorary mandates in charitable legal entities.

Kategorie zugerechnet werden. Folgende Mandate sind von diesen Beschränkungen ausgenommen:

- a) Mandate in Rechtseinheiten, welche von der Gesellschaft kontrolliert werden oder welche die Gesellschaft kontrollieren;
- b) Ehrenamtliche Mandate in gemeinnützigen Rechtseinheiten.

Artikel 40 Mandate eines Geschäftsleitungsmitglieds ausserhalb der Gesellschaft

Jedes Mitglied der Geschäftsleitung darf mit Genehmigung des Verwaltungsrats kumulativ maximal folgende Mandate in einem obersten Leitungs- oder Verwaltungsorgan von Rechtseinheiten, die verpflichtet sind, sich ins Handelsregister oder in ein entsprechendes ausländisches Register eintragen zu lassen, übernehmen:

- a) 2 Mandate für Publikumsgesellschaften gemäss Artikel 727 Abs. 1 Ziff. 1 OR; und
- b) 3 Mandate für Gesellschaften gemäss Artikel 727 Abs. 1 Ziff. 2 OR; und
- c) 5 Mandate für Rechtseinheiten, welche die Kriterien gemäss lit. a) und b) hiervor nicht erfüllen.

Mandate von verschiedenen Rechtseinheiten, welche aber derselben Führung oder derselben wirtschaftlichen Eigentümerin unterstehen (Konzern), gelten als ein Mandat.

Erfüllt eine Rechtseinheit mehrere der vorgenannten Kriterien, kann sie beliebig jeder auf sie zutreffenden Kategorie zugerechnet werden. Folgende Mandate sind von diesen Beschränkungen ausgenommen:

- a) Mandate in Rechtseinheiten, welche von der Gesellschaft kontrolliert werden oder welche die Gesellschaft kontrollieren;
- b) Ehrenamtliche Mandate in gemeinnützigen Rechtseinheiten.

Article 41 Loans and Credits

The members of the Board of Directors and the Executive Committee may not be granted any loans, credits or securities. Excepted from the above are advances in the maximum amount of CHF 500'000 per person for attorneys' fees, court and other similar costs required for the defence of third-party liability claims permitted by article 31.

Article 42 Pension Funds

The Company shall remunerate members of the Board of Directors only in respect of the employer's mandatory contributions to social insurance. Above and beyond this, the Company shall not make any contributions to pension funds or other such pension plans. In exceptional cases, contributions such as these may be made subject to a request by the Compensation Committee and the approval of the General Meeting.

Members of the Executive Committee participate in the Company's pension plans (the Company's pension fund and the management pension plan). The pension plans conform to the legal requirements (BVG). For members of the Executive Committee, the insured income is defined as the fixed remuneration plus 50% of the target performance-related remuneration, up to the legal maximum. Equity-linked income components are not included.

Within the overall compensation approved by the General Meeting, the Company may make additional payments into the Company's pension funds for the benefit of members of the Executive Committee in order to cover any disadvantage suffered as a result of the change of jobs or to purchase additional pension entitlements. In this context the Company may conclude life insurance policies on behalf of members of the Executive Committee and pay the insurance premiums either fully or in part.

Artikel 41 Darlehen und Kredite

Den Mitgliedern des Verwaltungsrats und der Geschäftsleitung dürfen keine Darlehen, Kredite oder Sicherheiten gewährt werden. Ausnahme davon bilden Vorschusszahlungen über einen Betrag von maximal CHF 500'000 pro Person für Anwalts-, Gerichts- und ähnliche Kosten zur Abwehr von Verantwortlichkeitsansprüchen, sofern zulässig nach Artikel 31.

Artikel 42 Pensionskasse

Die Gesellschaft leistet für die Mitglieder des Verwaltungsrats die gesetzlichen Arbeitgebersozialversicherungsbeiträge. Abgesehen davon richtet die Gesellschaft keine Beiträge an die Pensionskasse oder andere Vorsorgeeinrichtungen für die Mitglieder des Verwaltungsrats aus. Solche Beiträge können ausnahmsweise auf Antrag des Vergütungsausschusses und nach Genehmigung der Generalversammlung ausgerichtet werden.

Die Mitglieder der Geschäftsleitung partizipieren am Pensionsplan der Gesellschaft (Pensionskasse sowie Management Pensionsplan). Der Pensionsplan hat den gesetzlichen Bestimmungen (BVG) zu entsprechen. Das versicherte Einkommen der Mitglieder der Geschäftsleitung entspricht jeweils dem Betrag der fixen Vergütung zuzüglich 50% der erfolgsabhängigen Vergütung bis zum gesetzlichen Maximum. Aktienbezogene Vergütungen werden nicht berücksichtigt.

Die Gesellschaft kann zugunsten der Geschäftsleitungsmitglieder und im Rahmen der von der Generalversammlung genehmigten Gesamtvergütungen zusätzliche Einkäufe in die Pensionskasse tätigen, um Nachteile aufgrund von Stellenwechsel auszugleichen oder zugunsten zusätzlicher Rentenansprüche. In diesem Zusammenhang kann die Gesellschaft Lebensversicherungen zugunsten der Mitglieder der Geschäftsleitung abschliessen und die Versicherungsprämien vollumfänglich oder teilweise zahlen.

Upon retirement, the Company may also grant members of the Executive Committee a bridging pension to cover the period between early retirement at 62 and the ordinary age of retirement, if such bridging pension does not exceed 100% of the total annual compensation of the respective member last paid.

Article 43 Option and Share Plans

Under the Company's Option Plan, the Board of Directors, upon proposal of the Compensation Committee, allocates the participating members of the Executive Committee and the Board of Directors a fixed number of options, shares or other equity-linked instruments with a vesting for a period to be determined by the Board of Directors (the vesting period). At the end of the vesting period, participants in the Option Plan are entitled to exercise the options granted against payment of the strike price. These options to acquire shares in the Company or allocated shares or other equity-linked instruments are subject to the basic principles set out in the following:

- a) it is the sole discretion of the Board of Directors to decide whether to allocate options, shares and other equity-linked instruments and to whom;
- b) each year, the Board of Directors, upon proposal of the Compensation Committee, stipulates the number of options and shares to be allocated, the date of allocation and the strike price;
- c) each option incorporates a non-transferable, preemptive, and contingent right to acquire a certain number of Company's shares;
- d) in the case of a change of control (as defined in the Option Plan) or delisting of the Company's shares, the Board may decide that the vesting period shall end (accelerated vesting) and whether the participating member of the Executive Committee or the Board shall be entitled to exercise the options on a pro rata basis on the day the transaction that led to the change of control or delisting was executed. It is at the sole discretion of the Board of Directors to decide upon proposal of the Compensation Committee whether the objectives have been met;

Die Gesellschaft kann ihren Geschäftsleitungsmitgliedern eine Überbrückungsrente zusichern, um die Zeitdauer zwischen einer Frühpensionierung ab dem 62. Altersjahr und dem ordentlichen Pensionsalter abzudecken, soweit eine solche Überbrückungsrente 100% der letztmalig an dieses Mitglied bezahlte Jahresvergütung nicht übersteigt.

Artikel 43 Options- und Aktienpläne

Gemäss dem Optionsplan der Gesellschaft, teilt der Verwaltungsrat auf Antrag des Vergütungsausschusses den Mitgliedern der Geschäftsleitung und des Verwaltungsrats eine bestimmte Anzahl Optionen, Aktien oder anderen eigenkapitalbasierten Instrumenten zu, welche einer durch den Verwaltungsrat festzulegenden Sperrfrist unterliegen. Am Optionsplan partizipierende Mitglieder sind nach Ablauf der Sperrfrist berechtigt, die gewährten Optionen gegen Bezahlung des Ausübungspreises auszuüben. Die Optionen, welche zum Erwerb von Aktien an der Gesellschaft berechtigen, bzw. zugeteilten Aktien oder anderen eigenkapitalbasierten Instrumenten unterliegen den folgenden Grundsätzen:

- a) Es liegt im freien Ermessen des Verwaltungsrats, ob und wem Optionen, Aktien oder anderen eigenkapitalbasierten Instrumenten zugeteilt werden;
- b) Der Verwaltungsrat bestimmt jährlich auf Antrag des Vergütungsausschusses Anzahl und Datum der Zuteilung sowie Ausübungspreis der Optionen und Aktien;
- c) Jede Option begründet ein unübertragbares, bedingtes Bezugsrecht eine bestimmte Anzahl Aktien der Gesellschaft zu erwerben;
- d) Im Falle eines Kontrollwechsels (gemäss Definition im Optionsplan) oder der Dekotierung der Aktien kann der Verwaltungsrat entscheiden, ob die Sperrfrist vorzeitig endet und das teilnehmende Geschäftsleitungsmitglied oder Mitglied des Verwaltungsrats entsprechend berechtigt wird, seine Optionen pro-rata basierend auf dem Stichtag der Transaktion, welche zum Kontrollwechsel geführt hat, oder der Dekotierung der Aktien auszuüben. Der Verwaltungsrat entscheidet nach freiem Ermessen und auf Antrag des Vergütungsausschusses, ob die Ziele in diesem Zusammenhang gegeben sind;

- e) the individual members of the Executive Committee or the Board of Directors participating in the Option Plan are responsible for paying any taxes or social security contributions for which they are legally liable and for declaring income correctly to the authorities;
- f) it is at the sole discretion of the Board of Directors to decide whether to supplement the Option Plan within the bounds of the principles set out above or to discontinue it.

The Company may periodically offer shares in the Company to important and long-term employees for a price being at maximum 10% below the average volume-weighted price of the last 30 trading days at the stock exchange. Members of the Board of Directors and the Executive Committee may be included in this programme. The shares acquired thereby shall be blocked for a period of at least 3 years.

VIII. FISCAL YEAR, ACCOUNTING PRINCIPLES, ALLOCATION OF PROFITS

Article 44 Fiscal Year

The Board of Directors shall determine the start and the end of the Company's business year.

Article 45 Accounting

The annual accounts consist of the profit and loss statement, the balance sheet, the cash flow statement, the annex and the management report, and shall be drawn up pursuant to the provisions of the Swiss Code of Obligations, particularly of articles 958 et seq. CO, and the generally accepted commercial principles and customary rules in that business area.

If required by law, the consolidated financial statements shall be drawn in accordance with the provisions of article 962 CO.

- e) Das jeweilige Mitglied der Geschäftsleitung oder des Verwaltungsrats, welches am Optionsplan teilnimmt, ist selber dafür verantwortlich, dass die vom Empfänger zu bezahlenden Steuern oder Sozialabgaben bezahlt und Einkommen der zuständigen Behörden korrekt gemeldet werden.
- f) Der Verwaltungsrat entscheidet nach freiem Ermessen über Ergänzungen des Optionsplans im Rahmen der obgenannten Grundsätze oder über dessen Beendigung.

Die Gesellschaft kann periodisch Aktien der Gesellschaft zu einem Preis, der maximal 10% unter dem über 30 Börsentage volumengewichteten durchschnittlichen Kurs an der Börse liegt, an wichtige und langjährige Mitarbeiter abgeben. Die Mitglieder des Verwaltungsrats und der Geschäftsleitung können in dieses Programm eingeschlossen werden. Die so erworbenen Aktien sind für mindestens 3 Jahre gesperrt.

VIII. GESCHÄFTSJAHR, RECHNUNGSLEGUNG, GEWINNVERTEILUNG

Artikel 44 Geschäftsjahr

Der Verwaltungsrat bestimmt, wann das Geschäftsjahr beginnt und wann es endet.

Artikel 45 Rechnungslegung

Die Jahresrechnung besteht aus der Erfolgsrechnung, der Bilanz, der Geldflussrechnung, dem Anhang und dem Lagebericht und ist gemäss den Vorschriften des Schweizerischen Obligationenrechts, insbesondere Artikeln 958 ff. OR, sowie nach den allgemein anerkannten kaufmännischen und branchenüblichen Grundsätzen zu erstellen.

Die Konzernrechnung wird, sofern gesetzlich vorgeschrieben, gemäss den Bestimmungen von Artikeln 962 OR erstellt.

Article 46 Allocation of Profits

Subject to the legal provisions regarding distribution of profits, the profit as shown on the balance sheet shall be allocated by the General Meeting at its discretion after receipt of the proposals of the Board of Directors and the Auditors.

In addition to the legal reserves, the General Meeting may create supplemental reserves.

Dividends not claimed within five years after the due date shall remain with the Company and be allocated to the general reserves.

IX. DISSOLUTION AND LIQUIDATION

Article 47 Dissolution and Liquidation

The dissolution and liquidation of the Company shall take place in accordance with the provisions of the Swiss Code of Obligations.

X. NOTICES AND PUBLICATIONS

Article 48 Notices and Publications

The Swiss Official Gazette of Commerce (SOGC) is the official publication medium.

Shareholder communications and notices the shareholders shall be made by publication in the Swiss Official Gazette of Commerce or sent by mail or e-mail to the addresses registered in the share register.

Unless the law provides otherwise, notices shall be given to creditors by publication in the Swiss Official Gazette of Commerce. The Board of Directors may assign further means of communication.

Artikel 46 Gewinnverteilung

Die Generalversammlung beschliesst nach Entgegennahme der Anträge des Verwaltungsrates und des Berichtes der Revisionsstelle unter Vorbehalt der gesetzlichen Bestimmungen über die Verwendung des Bilanzgewinnes und setzt die Dividende und den Zeitpunkt ihrer Auszahlung fest.

Zusätzlich zu den gesetzlichen Reserven kann die Generalversammlung zusätzliche Reserven bereitstellen.

Dividenden, die nicht innerhalb von fünf Jahren nach dem Fälligkeitstag beansprucht werden, verbleiben bei der Gesellschaft und werden den allgemeinen Rücklagen zugeführt.

IX. AUFLÖSUNG UND LIQUIDATION

Artikel 47 Auflösung und Liquidation

Für die Auflösung und Liquidation der Gesellschaft gelten die Bestimmungen des Schweizerischen Obligationenrechts.

X. MITTEILUNGEN UND BEKANNTMACHUNGEN

Artikel 48 Mitteilungen und Bekanntmachungen

Das Schweizerische Handelsamtsblatt (SHAB) ist das offizielle Publikationsmedium.

Mitteilungen und Bekanntmachungen an die Aktionäre erfolgen durch Publikation im Schweizerischen Handelsamtsblatt oder durch Brief oder E-Mail an die im Aktienbuch verzeichneten Adressen.

Bekanntmachungen an die Gläubiger erfolgen in den vom Gesetz vorgeschriebenen Fällen durch Veröffentlichung im Schweizerischen Handelsamtsblatt, dem Publikationsorgan der Gesellschaft. Der Verwaltungsrat kann weitere Publikationsmittel bezeichnen.

XI. QUALIFIED FACTS

Artikel 49 Contribution in Kind

In connection with the capital increase of 1 March 2023, and in accordance with the contribution in kind agreement as of 1 March 2023 (the Contribution in Kind Agreement), the Company acquires 10'489'371 ordinary shares in the nominal amount of USD 0.001 each of European Biotech Acquisition Corp with registered seat in George Town, Cayman Islands (EBAC), from Continental Stock Exchange Corp (Contributor), acting in its own name but on behalf of the shareholders of EBAC. The shares of EBAC are acquired for a total value of USD 104'893'710.00. Based on the Contribution in Kind Agreement and as consideration, the Company issues to the Contributor, acting in its own name but for the account of the holders of ordinary shares of EBAC, a total of 10'489'371 fully paid registered shares with a with a par value of CHF 0.01 each.

“In connection with the capital increase of 2 March 2023, and in accordance with the contribution in kind agreement as of 2 March 2023 (the Contribution in Kind Agreement), the Company acquires

- 3'306'771 registered shares (Common Shares) with a nominal value of CHF 0.10 each;
- 1'623'793 registered shares series A (Preferred Shares Series A) with a nominal value of CHF 0.10 each;
- 2'486'188 registered shares series B1 (Preferred Shares Series B1) with a nominal value of CHF 0.10 each;
- 1'675'474 registered shares series B2 (Preferred Shares Series B2 First Tranche) with a nominal value of CHF 0.10 each;
- 426'378 registered shares series B2 (Preferred Shares Series B2 Second Tranche) with a nominal value of CHF 0.10 each;
- 603'472 registered shares series B2 (Preferred Shares Series B2 Third Tranche) with a nominal value of CHF 0.10 each
- 5'337'777 registered shares series C 1a (Preferred Shares Series C 1a First Tranche) with a nominal value of CHF 0.10 each
- 362'036 registered shares series C 1a (Preferred Shares Series C 1a Second Tranche) with a nominal value of CHF 0.10 each
- 197'745 registered shares series C 1b (Preferred Shares Series C 1b) with a nominal value of CHF 0.50 each

XI. QUALIFIZIERTE TATBESTÄNDE

Artikel 49 Sacheinlage

Die Gesellschaft übernimmt bei der Kapitalerhöhung vom 1. März 2023 gemäss Sacheinlagevertrag vom 1. März 2023 (Sacheinlagevertrag) 10'489'371 Aktien (ordinary shares) im Nennwert von USD 0.001 der European Biotech Acquisition Corp, mit Sitz in George Town, Cayman Islands (EBAC), von Continental Stock Exchange Corp (Einlegerin), handelnd im eigenen Namen aber auf Rechnung der Aktionäre der EBAC. Die Aktien der EBAC werden zu einem Übernahmewert von insgesamt USD 104'893'710.00 übernommen. Im Einklang mit dem Sacheinlagevertrag weist die Gesellschaft als Gegenleistung der Einlegerin, handelnd im eigenen Namen aber auf Rechnung der Aktionäre der EBAC, insgesamt 10'489'371 voll einbezahlte Namenaktien mit einem Nennwert von je CHF 0.01 der Gesellschaft zu.

Die Gesellschaft übernimmt bei der Kapitalerhöhung vom 2. März 2023 gemäss Sacheinlagevertrag vom 2. März 2023 (Sacheinlagevertrag)

- 3'306'771 Namenaktien (Stammaktien) mit einem Nennwert von je CHF 0.10;
- 1'623'793 Namenaktien (Vorzugsaktien Serie A) mit einem Nennwert von je CHF 0.10;
- 2'486'188 Namenaktien (Vorzugsaktien Serie B1) mit einem Nennwert von je CHF 0.10;
- 1'675'474 Namenaktien (Vorzugsaktien Serie B2 erste Tranche) mit einem Nennwert von je CHF 0.10;
- 426'378 Namenaktien (Vorzugsaktien Serie B2 zweite Tranche) mit einem Nennwert von je CHF 0.10;
- 603'472 Namenaktien (Vorzugsaktien Serie B2 dritte Tranche) mit einem Nennwert von je CHF 0.10;
- 5'337'777 Namenaktien (Vorzugsaktien Serie C 1a erste Tranche) mit einem Nennwert von je CHF 0.10;
- 362'036 Namenaktien (Vorzugsaktien Serie C 1a zweite Tranche) mit einem Nennwert von je CHF 0.10; sowie
- 197'745 Namenaktien (Vorzugsaktien Serie C 1b) mit einem Nennwert von je CHF 0.50

of Oculis SA with registered seat in Ecublens (VD), Switzerland, from Continental Stock Exchange Corp (Contributor), acting in its own name but on behalf of the shareholders Oculis SA. The shares of Oculis SA are acquired for a total value of USD 202'770.02 and CHF 37'939.95. Based on the Contribution in Kind Agreement and as consideration, the Company issues to the Contributor, acting in its own name but for the account of the shareholders of Oculis SA, a total of 24'070'997 fully paid registered shares with a with a par value of CHF 0.01.

Basel, 2 March 2023

der Oculis SA mit Sitz in Ecublens (VD), Schweiz, von Continental Stock Exchange Corp (Einlegerin), handelnd im eigenen Namen aber auf Rechnung der Aktionäre der Oculis SA. Die Aktien der Oculis SA werden zu einem Übernahmewert von insgesamt USD 202'770.02 und CHF 37'939.95 übernommen. Im Einklang mit dem Sacheinlagevertrag weist die Gesellschaft als Gegenleistung der Einlegerin, handelnd im eigenen Namen aber auf Rechnung der Aktionäre der Oculis SA, insgesamt 24'070'997 voll einbezahlte Namenaktien mit einem Nennwert von je CHF 0.01 zu.

Basel, 2. März 2023

KONFORMITÄTSBEURKUNDUNG

Der unterzeichnete öffentliche Notar zu Basel, Dr. Matthias Staehelin, beurkundet hiermit, dass der vorstehende Statutentext unter Berücksichtigung der heutigen Beschlüsse der ausserordentlichen Generalversammlung und der heutigen Beschlüsse des Verwaltungsrates, wörtlich übereinstimmt mit den derzeit geltenden Statuten der

**Oculus Holding AG
(Oculus Holding SA)
(Oculus Holding Ltd)**

mit Sitz in Zug.

CONFORMITY CERTIFICATE

The undersigned notary public of Basel, Dr. Matthias Staehelin, hereby certifies that the above articles of association text, taking into account the today's decisions of the extraordinary General Meeting and today's decisions of the Board of Directors, coincides verbatim with the current articles of association of

**Oculus Holding AG
(Oculus Holding SA)
(Oculus Holding Ltd)**

with registered seat in Zug.

Basel, den 2. (zweiten) März 2023 (zweitausenddreihundzwanzig) / 2nd (second) day of March 2023 (two thousand and twenty-three)

Allg. Prot. Nr. /2023

WARRANT ASSIGNMENT AND ASSUMPTION AGREEMENT

This Warrant Assignment and Assumption Agreement (this “**Agreement**”) is entered into as of 1 March, 2023, by and among European Biotech Acquisition Corp., a Cayman Islands exempted company (the “**Company**”), Oculis Holding AG, a stock corporation (*Aktiengesellschaft*) incorporated and existing under the laws of Switzerland (“**New Parent**”), and Continental Stock Transfer & Trust Company, a New York corporation (the “**Warrant Agent**”).

WHEREAS, the Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of March 15, 2021 (the “**Existing Warrant Agreement**”);

WHEREAS, capitalized terms used herein, but not otherwise defined, shall have the meanings given to such terms in the Existing Warrant Agreement;

WHEREAS, pursuant to the Existing Warrant Agreement (together with the partial exercise of the Over-allotment Option), the Company issued (i) 151,699 warrants to the Sponsor (collectively, the “**Private Placement Warrants**”) to purchase the Company’s Class A ordinary shares, par value \$0.0001 per share (“**Class A Shares**”), with each Private Placement Warrant being exercisable for one Class A Share and with an exercise price of \$11.50 per share, and (ii) 4,251,595 warrants as part of units to public investors in the Offering (the “**Public Warrants**” and together with the Private Placement Warrants, the “**Warrants**”) to purchase Class A Shares, with each whole Public Warrant being exercisable for one Class A Share and with an exercise price of \$ 11.50 per share;

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, on October 17, 2022, the Company and Oculis SA, a public limited liability company (*société anonyme*) incorporated and existing under the laws of Switzerland, entered into that certain Business Combination Agreement (as may be amended, modified or supplemented from time to time, the “**BCA**”);

WHEREAS, the BCA provides, among other things, that Oculis Merger Sub I Company, a Cayman Islands exempted company that is a direct, wholly-owned subsidiary of New Parent will merge with and into the Company (the “**First Merger**”);

WHEREAS, in connection with the First Merger, the BCA provides, among other things, that: (i) the Class A Shares shall be automatically converted into one class of common stock of the Company, as the surviving company of the First Merger (the “**Surviving EBAC Shares**”), (ii) the Warrants outstanding immediately prior to the time at which the First Merger becomes effective (the “**First Merger Effective Time**”) will be automatically converted into warrants of the Company, as the surviving company of the First Merger, without any changes to the terms and conditions thereof (“**Surviving EBAC Warrants**”) and (iii) the Company shall deposit, or cause to be deposited, with an exchange agent (held solely on behalf of the holders of Class A Shares and Warrants) the Surviving EBAC Shares and Surviving EBAC Warrants on the terms and subject to the conditions set forth in the BCA and the Ancillary Agreements (as defined in the BCA);

WHEREAS, on the day before the Acquisition Closing Date (as defined in the BCA) and following the First Merger Effective Time but prior to the Second Merger Effective Time (as defined below), an exchange agent will, among other things, contribute the Surviving EBAC Shares to New Parent (the **“Exchange Agent Contribution”**) in exchange for New Parent ordinary shares, nominal value CHF 0.01 (**“New Parent Shares”**) to be held by the exchange agent solely on behalf of the holders of Surviving EBAC Shares. Concurrently with the Exchange Agent Contribution, the New Parent Shares held by the Company will be cancelled (the **“Share Cancellation”**);

WHEREAS, following the Exchange Agent Contribution, the Company will be a wholly-owned subsidiary of New Parent;

WHEREAS, subject to and immediately following the Exchange Agent Contribution and concurrent Share Cancellation, New Parent desires to assume the rights and obligations of the Company under the Existing Warrant Agreement. In connection therewith, the Company shall assign all of its right, title and interest in the Existing Warrant Agreement to New Parent and New Parent wishes to accept such assignment (the **“Warrant Agreement Assumption”**);

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holder for the purpose of curing any ambiguity or correcting any mistake, or curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as the Company and the Warrant Agent may deem necessary or desirable and that the Company and the Warrant Agent deem shall not adversely affect the rights of the Registered Holders thereunder;

WHEREAS, pursuant to the Warrant Agreement Assumption and subsequent amendment of the Existing Warrant Agreement, the amended Existing Warrant Agreement shall provide for the right to acquire New Parent Shares (**“New Parent Warrants”**) and together with the New Parent Shares: the **“New Parent Interests”**), to be held by the exchange agent solely on behalf of the holders of Surviving EBAC Warrants;

WHEREAS, following the Exchange Agent Contribution and subsequent receipt of the New Parent Interests, on the day before the Acquisition Closing Date (as defined in the BCA) and prior to the Second Merger Effective Time, the exchange agent will undertake to distribute the (i) New Parent Shares held by it on behalf of the holders of Surviving EBAC Shares to the holders of Surviving EBAC Shares and (ii) New Parent Warrants on behalf of the holders of Surviving EBAC Warrants to the holders of Surviving EBAC Warrants (**“Exchange Agent Contribution Actions”**);

WHEREAS, upon consummation of the Exchange Agent Contribution Actions, and as provided in Section 4.5 of the Existing Warrant Agreement, the Warrants will no longer be exercisable for Class A Shares but instead will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for New Parent Shares;

WHEREAS, on the day before the Acquisition Closing Date (as defined in the BCA) and following the completion of the Exchange Agent Contribution Actions, at the Second Merger Effective Time, among other things, the Company will merge with and into Oculis Merger Sub II Company, a Cayman Islands exempted company that is a direct, wholly-owned subsidiary of New Parent (**“Merger Sub 2”**), the separate corporate existence of the Company will cease and Merger Sub 2 will be the surviving company and remain a wholly owned subsidiary of New Parent (the **“Second Merger”**) and the time at which the Second Merger becomes effective, the **“Second Merger Effective Time”**; and

WHEREAS, the Board of Directors of the Company has determined that the consummation of the transactions contemplated by the BCA (the **“Transactions”**) will constitute a Business Combination (as defined in the Recitals of the Existing Warrant Agreement).

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows.

1. Assignment and Assumption; Consent.

1.1. *Assignment and Assumption.* The Company hereby assigns to New Parent all of the Company's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) subject to and immediately following the completion of the Exchange Agent Contribution and concurrent Share Cancellation (the "**Effective Time**") and New Parent hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of the Company's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising from and after the Effective Time.

1.2. *Consent.* The Warrant Agent hereby consents to the assignment of the Existing Warrant Agreement by the Company to New Parent pursuant to Section 1.1 hereof effective as of the Effective Time, and the assumption of the Existing Warrant Agreement by New Parent from the Company pursuant to Section 1.1 hereof effective as of the Effective Time, and to the amendment of the Existing Warrant Agreement in accordance with this Agreement and to the continuation of the Existing Warrant Agreement in full force and effect from and after the Effective Time, subject at all times to the Existing Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Existing Warrant Agreement and this Agreement.

2. Amendment of Existing Warrant Agreement. The Company and the Warrant Agent hereby amend the Existing Warrant Agreement (including all Exhibits thereto) as provided in this Section 2, effective as of the Effective Time, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 are to provide for the delivery of Alternative Issuance pursuant to Section 4.5 of the Existing Warrant Agreement (in connection with the Transactions) and are necessary or desirable and that such amendments do not adversely affect the rights of the Registered Holders thereunder.

2.1. *Preamble.* The preamble on page one of the Existing Warrant Agreement is hereby amended by deleting "European Biotech Acquisition Corp., a Cayman Islands exempted company" and replacing it with "Oculus Holding AG, a stock corporation (*Aktiengesellschaft*) incorporated and existing under the laws of Switzerland". As a result thereof, all references to the "Company" in the Existing Warrant Agreement (including Exhibits thereto) shall be references to Oculus Holding AG rather than European Biotech Acquisition Corp.

2.2. *Reference to New Parent Shares.* All references to “Ordinary Shares” in the Existing Warrant Agreement (including all Exhibits thereto) shall mean “Oculus Holding AG Ordinary Shares” or “ordinary shares in the share capital of Oculus Holding AG.”

2.3. *Detachability of the Warrants.* Section 2.4 of the Existing Warrant Agreement is hereby deleted and replaced with the following: “[INTENTIONALLY OMITTED”].

2.4. *References to Business Combination.* All references to “Business Combination” in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the Transactions, and references to the completion of the Business Combination” and all variations thereof in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the consummation of the Acquisition Closing (as defined in the BCA).

2.5. *Issuance of Ordinary Shares on Exercise.* Section 3.3.2. is hereby amended by adding the following sentence: “The acquisition of Oculus Holding AG Ordinary Shares through the exercise of warrants and the further transfer of Oculus Holding AG Ordinary Shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.”

2.6. *Replacement of Securities upon Reorganization, etc.* The last two sentences of Section 4.5 of the Existing Warrant Agreement are hereby amended by deleting the words “this Section 4.4” and replacing it with the words “this Section 4.5.”

2.7. *Transfer of Warrants:* Section 5.6 is hereby amended by adding the following sentence: “Any transfer of Warrants shall be subject to the restrictions specified in Article 4 of the Articles of Association of Oculus Holding AG.”

2.8. *Reservation of Ordinary Shares.* Section 7.3. is hereby amended and restated in its entirety as follows: “The Company shall at all times reserve and keep available a number of conditional capital in its Articles of Association that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.”

2.9. *Notice.* The address for notices to the Company set forth in Section 9.2 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

Oculus Holding AG
Bahnhofstrasse 7
CH-6300
Zug, Switzerland
Attention: Riad Sherif, Chief Executive Officer
Email: riad.sherif@oculis.com

with a copy to:

Cooley (UK) LLP
22 Bishopsgate
London EC2N 4BQ, UK
Attention: Michal Berkner
Divakar Gupta
Ryan Sansom
E-mail: mberkner@cooley.com
dgupta@cooley.com
rsansom@cooley.com

3. Miscellaneous Provisions.

3.1. *Effectiveness of this Agreement.* Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the completion of the Exchange Agent Contribution and concurrent Share Cancellation and shall automatically be terminated and shall be null and void if the BCA shall be terminated for any reason.

3.2. *Successors.* All the covenants and provisions of this Agreement by or for the benefit of New Parent or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.3. *Severability.* This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

3.4. *Applicable Law.* The validity, interpretation and performance of this Agreement shall be governed in all respects by the laws of the State of New York, without giving effect to conflict of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereby agree that any action, proceeding or claim against a party arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

3.5. *Examination of the Warrant Agreement.* A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

3.6. *Counterparts.* This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

3.7. *Effect of Headings.* The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.8. *Entire Agreement.* This Agreement and the Existing Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

EUROPEAN BIOTECH ACQUISITION CORP.

By: /s/ Eduardo Bravo Fernandez de Aroz

Name: Eduardo Bravo Fernandez de Aroz

Title: Chief Executive Officer

[Signature Page to Warrant Assignment and Assumption Agreement]

OCULIS HOLDING AG

By: /s/ Riad Sherif

Name: Riad Sherif

Title: Chief Executive Officer

[Signature Page to Warrant Assignment and Assumption Agreement]

**CONTINENTAL STOCK TRANSFER & TRUST
COMPANY, as Warrant Agent**

By: /s/ Ana Gois
Name: Ana Gois
Title: Vice President

[Signature Page to Warrant Assignment and Assumption Agreement]

AMENDED AND RESTATED REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

by and among

OCULIS HOLDING AG

and

THE SHAREHOLDERS THAT ARE SIGNATORIES HERETO

Dated as of 2 March, 2023

TABLE OF CONTENTS

	Page
SECTION 1. CERTAIN DEFINITIONS	1
SECTION 2. REGISTRATION RIGHTS	5
2.1. Demand Registrations	5
2.2. Piggyback Registrations	10
2.3. Allocation of Securities Included in Registration Statement	11
2.4. Registration Procedures	13
2.5. Registration Expenses	20
2.6. Certain Limitations on Registration Rights	20
2.7. Limitations on Sale or Distribution of Other Securities	20
2.8. No Required Sale	21
2.9. Indemnification	21
2.10. No Inconsistent Agreements	25
SECTION 3. UNDERWRITTEN OFFERINGS	25
3.1. Requested Underwritten Offerings	25
3.2. Piggyback Underwritten Offerings	25
SECTION 4. LOCK-UP AGREEMENTS	26
4.1. Transfer Restrictions	26
4.2. Exceptions	26
SECTION 5. GENERAL	28
5.1. Adjustments Affecting Registrable Securities	28
5.2. Rule 144	29
5.3. Nominees for Beneficial Owners	29
5.4. Amendments and Waivers	29
5.5. Notices	29
5.6. Successors and Assigns	30
5.7. Termination	30
5.8. Entire Agreement	31
5.9. Governing Law; Jurisdiction; Waiver of Jury Trial	31
5.10. Interpretation; Construction	31
5.11. Counterparts	32

TABLE OF CONTENTS
(continued)

	Page
5.12. Severability	32
5.13. Specific Enforcement	32
5.14. Further Assurances	32
5.15. Confidentiality	32
5.16. Opt-Out Requests	33
5.17. Original Registration Rights Agreement	33
Exhibit A Joinder Agreement	
Schedule 1 Holders	

AMENDED AND RESTATED REGISTRATION RIGHTS AND LOCK-UP AGREEMENT, dated as of 2 March 2023 (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), is made and entered into by and among (i) Oculis Holding AG, a stock corporation (*Aktiengesellschaft*) incorporated and existing under the laws of Switzerland (the “Company”), (ii) the shareholders of the Company party hereto, as listed on Schedule 1 attached hereto (the “Shareholders”) and (iii) any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.6 of this Agreement (each, a “Holder” and collectively with the Shareholders, the “Holders”).

RECITALS:

WHEREAS, the Company, Oculis Merger Sub I Company, a Cayman Islands exempted company and a wholly owned subsidiary of the Company (“Merger Sub 1”), Oculis Merger Sub II Company, a Cayman Islands exempted company and a wholly owned subsidiary of the Company (“Merger Sub 2”), Oculis Operations GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of Switzerland and a wholly owned subsidiary of the Company (“Merger Sub 3”) and Oculis SA, a stock corporation (*Aktiengesellschaft*) incorporated and existing under the laws of Switzerland (“Oculis”), have entered into a Business Combination Agreement, dated as of 17 October 2022 (as amended from time to time on or prior to the date hereof, the “Merger Agreement”), pursuant to which, among other things, (a) Merger Sub 1 will merge with and into European Biotech Acquisition Corp. (“EBAC”), with EBAC as the surviving corporation (the “First SPAC Merger”), (b) immediately after the consummation of the First SPAC Merger, EBAC will merge with and into Merger Sub 2, with Merger Sub 2 as the surviving corporation and as a wholly owned subsidiary of the Company (the “Second SPAC Merger”), (c) after the Second SPAC Merger, Merger Sub 3 will merge with and into Oculis, with Oculis as the surviving corporation and a wholly owned subsidiary of the Company (the “Final Merger”) and, together with the Initial Merger, the “Mergers”);

WHEREAS, the Company and LSP Sponsor EBAC B.V., a Dutch limited liability company (*Besloten Vennootschap*) and a Shareholder (the “Sponsor”) are parties to that certain Registration and Shareholder Rights Agreement, dated as of March 15, 2021 (the “Original Registration Rights Agreement”), which shall be amended and restated by this Agreement;

WHEREAS, following the closing of the Mergers (the “Closing”, and such date, the “Closing Date”), the Sponsor and the other Shareholders owned Ordinary Shares (as defined herein), par value CHF 0.01 per share of the Company, Ordinary Share Equivalents (as defined herein); and

WHEREAS, in connection with the Mergers, the Company has agreed to provide the registration rights set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

Section 1. Certain Definitions. As used herein, the following terms shall have the following meanings:

“Additional Piggyback Rights” has the meaning ascribed to such term in Section 2.6(a).

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with, such Person. For the purposes of this definition “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such specified Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, neither the Company nor any Person controlled by the Company shall be deemed to be an Affiliate of any Holder.

“Agreement” has the meaning ascribed to such term in the Preamble.

“Automatic shelf registration statement” has the meaning ascribed to such term in Section 2.4.

“Board” means the Board of Directors of the Company.

“Business Day” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

“Claims” has the meaning ascribed to such term in Section 2.9(a).

“Company” has the meaning ascribed to such term in the Preamble.

“Confidential Information” has the meaning ascribed to such term in Section 5.15.

“Demand Exercise Notice” has the meaning ascribed to such term in Section 2.1(b)(i).

“Demand Registration” has the meaning ascribed to such term in Section 2.1(b)(i).

“Demand Registration Period” has the meaning ascribed to such term in Section 2.1(b)(i).

“Demand Registration Request” has the meaning ascribed to such term in Section 2.1(b)(i).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

“Expenses” means any and all fees and expenses incident to the Company’s performance of or compliance with Section 2, including: (i) SEC, stock exchange, FINRA and all other registration and filing fees and all listing fees and fees with respect to the inclusion of securities on the Nasdaq or on any other U.S. or non-U.S. securities market on which the Registrable Securities are listed or quoted, (ii) fees and expenses of compliance with state securities or “blue sky” laws of any state or jurisdiction of the United States or compliance with the securities laws of foreign jurisdictions and in connection with the preparation of a “blue sky” survey, including reasonable fees and expenses of outside “blue sky” counsel and securities counsel in foreign jurisdictions, (iii) word processing, printing and copying expenses, (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show, (vi) fees and disbursements of counsel for the Company, (vii) with respect to each registration or underwritten offering, the reasonable fees and disbursements of one counsel for the Initiating Holder and all other

Participating Holder(s) collectively (selected by the holders of a majority of the Registrable Securities held by the Initiating Holder and such other Participating Holder(s)), together in each case with any local counsel, provided that expenses payable by the Company pursuant to this clause (vii) shall not exceed (1) \$75,000 for the first registration pursuant to this Agreement and (2) \$50,000 for each subsequent registration, (viii) fees and disbursements of all independent public accountants (including the expenses of any opinion and/or audit/review and/or “comfort” letter and updates thereof) and fees and expenses of other Persons, including special experts, retained by the Company, (ix) fees and expenses payable to a Qualified Independent Underwriter (but expressly excluding any underwriting discounts and commissions), (x) fees and expenses of any transfer agent or custodian, (xi) any other fees and disbursements of underwriters, if any, customarily paid by issuers or sellers of securities, including reasonable fees and expenses of counsel for the underwriters in connection with any filing with or review by FINRA (but expressly excluding any underwriting discounts and commissions) and (xii) rating agency fees and expenses.

“Final Merger” has the meaning ascribed to such term in the Recitals.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Initial Merger” has the meaning ascribed to such term in the Recitals.

“Initiating Holders” means (a) Holders of at least thirty percent (30%) of the Registrable Securities then outstanding or (b) the Sponsor.

“Joinder Agreement” means a writing in the form set forth in Exhibit A hereto whereby a new Holder of Registrable Securities becomes a party to, and agrees to be bound, to the same extent as its transferor, as applicable, by the terms of this Agreement.

“Majority Participating Holders” means Participating Holders holding more than 50% of the Registrable Securities proposed to be included in any offering of Registrable Securities by such Participating Holders pursuant to Section 2.1 or Section 2.2.

“Manager” means the lead managing underwriter of an underwritten offering.

“Merger Agreement” has the meaning ascribed to such term in the Recitals.

“Merger Sub I” has the meaning ascribed to such term in the Recitals.

“Merger Sub II” has the meaning ascribed to such term in the Recitals.

“Mergers” has the meaning ascribed to such term in the Recitals.

“Minimum Threshold” means \$40.0 million.

“Opt-Out Request” has the meaning ascribed to such term in Section 5.16.

“Ordinary Share” means existing or hereafter authorized ordinary shares, and any class of ordinary shares of the Company and any and all securities of any kind whatsoever which may be issued after the date hereof in respect of, or in exchange for, such ordinary shares of the Company pursuant to a merger, consolidation, stock split, stock dividend or recapitalization of the Company or otherwise.

“Ordinary Share Equivalents” means all Ordinary Shares, all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject), Ordinary Shares (including any note or debt security convertible into or exchangeable for Ordinary Shares).

“Participating Holders” means all Holders of Registrable Securities which are proposed to be included in any offering of Registrable Securities pursuant to Section 2.1 or Section 2.2.

“Person” means any individual, firm, corporation, company, limited liability company, partnership, trust, joint stock company, business trust, incorporated or unincorporated association, joint venture, governmental authority or other legal entity of any nature whatsoever.

“Piggyback Notice” has the meaning ascribed to such term in Section 2.2(a).

“Piggyback Shares” has the meaning ascribed to such term in Section 2.3(a)(ii).

“Postponement Period” has the meaning ascribed to such term in Section 2.1(c).

“Qualified Independent Underwriter” means a “qualified independent underwriter” within the meaning of FINRA Rule 5121.

“Registrable Securities” means (a) any Ordinary Shares held by the Holders at any time (including those held as a result of, or issuable upon, the conversion or exercise of Ordinary Share Equivalents) or any other equity security, whether now owned or acquired by the Holders at a later time, (b) any Ordinary Shares or any other equity security issued or issuable, directly or indirectly, in exchange for or with respect to the Ordinary Shares or any other equity security (including warrants to purchase Ordinary Shares) referenced in clause (a) above by way of stock dividend, stock split or combination of shares or in connection with a reclassification, recapitalization, merger, share exchange, consolidation or other reorganization and (c) any securities issued in replacement of or exchange for any securities described in clause (a) or (b) above. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (including upon conversion, exercise or exchange of any equity interests but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall not be required to convert, exercise or exchange such equity interests (or otherwise acquire such Registrable Securities) to participate in any registered offering hereunder until the closing of such offering. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (B) such securities shall have been otherwise transferred, new certificates or book-entry positions for such securities not bearing 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, (C) such securities may be sold without registration pursuant to Rule 144, (D) such securities have been sold in a public offering of securities or (E) such securities have ceased to be outstanding.

“Rule 144” have the meaning ascribed to such term in Section 5.2.

“SEC” means the U.S. Securities and Exchange Commission or such other federal agency which at such time administers the Securities Act.

“Section 2.3(a) Sale Number” has the meaning ascribed to such term in Section 2.3(a).

“Section 2.3(b) Sale Number” has the meaning ascribed to such term in Section 2.3(b).

“Section 2.3(c) Sale Number” has the meaning ascribed to such term in Section 2.3(c).

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

“Shelf Registrable Securities” has the meaning ascribed to such term in Section 2.1(a)(ii).

“Shelf Registration Statement” has the meaning ascribed to such term in Section 2.1(a)(i).

“Shelf Underwriting” has the meaning ascribed to such term in Section 2.1(a)(ii).

“Shelf Underwriting Initiating Holders” has the meaning ascribed to such term in Section 2.1(a)(ii).

“Shelf Underwriting Notice” has the meaning ascribed to such term in Section 2.1(a)(ii).

“Shelf Underwriting Request” has the meaning ascribed to such term in Section 2.1(a)(ii).

“Subsidiary” means any direct or indirect subsidiary of the Company on the date hereof and any direct or indirect subsidiary of the Company organized or acquired after the date hereof.

“Underwritten Block Trade” has the meaning ascribed to such term in Section 2.1(a)(ii).

“Valid Business Reason” has the meaning ascribed to such term in Section 2.1(c).

“WKSI” means a “well-known seasoned issuer” (as defined in Rule 405 of the Securities Act).

Section 2. Registration Rights.

2.1. Demand Registrations.

(a) (i) As soon as practicable but no later than thirty (30) Business Days following the Closing Date (the “Filing Date”), the Company shall prepare and file with the SEC a shelf registration statement under Rule 415 of the Securities Act (such registration statement, a “Shelf Registration Statement”) covering the resale of all the Registrable Securities (determined as of two Business Days prior to such filing) on a delayed or continuous basis and shall use its

commercially reasonable efforts to have such Shelf Registration Statement declared effective as soon as practicable after the filing thereof and no later than the earlier of (x) the 60th calendar day (or the ninetieth (90th) calendar day if the SEC notifies the Company that it will “review” the Shelf Registration Statement) following the Closing Date and (y) the tenth (10th) business day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such Shelf Registration Statement will not be “reviewed” or will not be subject to further review. Such Shelf Registration Statement 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. The Company shall maintain the Shelf Registration Statement in accordance with the terms hereof, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf Registration Statement continuously effective, available for use to permit all 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 Shelf Registration Statement on Form F-1, the Company shall use commercially reasonable efforts to convert such Shelf Registration Statement to a Shelf Registration Statement on Form F-3 as soon as practicable after the Company is eligible to use Form F-3.

(ii) Subject to Section 2.1(c) and the provisions below with respect to the Minimum Threshold, following the expiration of any applicable lock-up period, each Holder (or Holders) shall have the right at any time and from time to time to elect to sell all or any part of its Registrable Securities pursuant to an underwritten offering pursuant to the Shelf Registration Statement by delivering a written request therefor to the Company specifying the number of Registrable Securities to be included in such registration and the intended method of distribution thereof. The Holder or Holders shall make such election by delivering to the Company a written request (a “Shelf Underwriting Request”) for such underwritten offering specifying the number of Registrable Securities that the Holder or Holders desire to sell pursuant to such underwritten offering (the “Shelf Underwriting”). With respect to any Shelf Underwriting Request, the Holder or Holders making such demand shall be referred to as the “Shelf Underwriting Initiating Holders”. As promptly as practicable, but at least five (5) Business Days prior to the anticipated filing date of the prospectus or prospectus supplement relating to such Shelf Underwriting Request, the Company shall give written notice (the “Shelf Underwriting Notice”) of such Shelf Underwriting Request to the Holders of record of other Registrable Securities registered on such Shelf Registration Statement (“Shelf Registrable Securities”). The Company, subject to Sections 2.3 and 2.6, shall include in such Shelf Underwriting (x) the Registrable Securities of the Shelf Underwriting Initiating Holders and (y) the Shelf Registrable Securities of any other Holder of Shelf Registrable Securities which shall have made a written request to the Company for inclusion in such Shelf Underwriting (which request shall specify the maximum number of Shelf Registrable Securities intended to be disposed of by such Holder) within two (2) days after the receipt of the Shelf Underwriting Notice. The Company shall, subject to Section 2.1(b), use commercially reasonable efforts to effect such Shelf Underwriting as promptly as is reasonably practicable. The Company shall, at the request of any Shelf Underwriting Initiating Holder or any other Holder of Registrable Securities registered on such Shelf Registration Statement, file any prospectus supplement or, if the applicable Shelf Registration Statement is an automatic shelf registration statement, any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by the Shelf Underwriting

Initiating Holders or any other Holder of Shelf Registrable Securities to effect such Shelf Underwriting. Notwithstanding anything to the contrary in this Section 2.2, each Shelf Underwriting must include, in the aggregate, Registrable Securities having an aggregate market value of at least the Minimum Threshold (based on the Registrable Securities included in such Shelf Underwriting by all Participating Holders). In connection with any Shelf Underwriting (including an Underwritten Block Trade), the Company shall have the right to designate the Manager and each other managing underwriter in connection with any such Shelf Underwriting or Underwritten Block Trade, subject to Shelf Underwriting Initiating Holders' reasonable approval. Shelf Underwritings effected pursuant to this Section 2.1(a)(ii) shall be counted as Demand Registrations effected pursuant to Section 2.1(b).

Notwithstanding any other provision of this Article 2, if a Shelf Underwriting Initiating Holder wishes to engage in an underwritten block trade or similar transaction or other transaction with a 2-day or less marketing period (collectively, "Underwritten Block Trade") off of a Shelf Registration Statement, then notwithstanding the foregoing time periods, such Shelf Underwriting Initiating Holder shall notify the Company of the Underwritten Block Trade three (3) Business Days prior to the day such offering is to commence and the Holders of record of other Registrable Securities shall not be entitled to notice of such Underwritten Block Trade and shall not be entitled to participate in such Underwritten Block Trade. The Holders shall use commercially reasonable efforts to work with the Company and the Underwriters (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Underwritten Block Trade) in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Underwritten Block Trade and any related due diligence and comfort procedures. In the event of a Underwritten Block Trade, and after consultation with the Company, the Demanding Holders and the Requesting Holders (if any) shall determine the maximum number of securities, the underwriter or underwriters and share price of such offering.

(b) (i) At any time after the first anniversary of the Closing Date that a Shelf Registration Statement as required by Section 2.1(a) is not available for use by the Holders (a "Demand Registration Period") other than pursuant to Section 2.1(c), subject to this Section 2.1(b) and Sections 2.1(c) and 2.3) and the provisions below with respect to the Minimum Threshold, at any time and from time to time during such Demand Registration Period, each Initiating Holder (or Initiating Holders) shall have the right to require the Company to effect one or more registration statements under the Securities Act covering all or any part of its Registrable Securities by delivering a written request therefor to the Company specifying the number of Registrable Securities to be included in such registration and the intended method of distribution thereof. Any such request by any Initiating Holder or Initiating Holders pursuant to this Section 2.1(b)(i) is referred to herein as a "Demand Registration Request," and the registration so requested is referred to herein as a "Demand Registration". Subject to Section 2.1(c), the Initiating Holders shall not be entitled to request (and the Company shall not be required to effect) (A) more than one (1) Demand Registration during any six-month period; (B) any Demand Registration at any time there is an effective Shelf Registration Statement on file with the Commission pursuant to Section 2.1; (C) more than three (3) Underwritten Demand Registrations in respect of all Registrable Securities held by Sponsor; or (D) more than three (3) Shelf Underwritings in respect of all Registrable Securities held by Shareholders in any 24-month period. The Company shall give written notice (the "Demand Exercise Notice") of such Demand Registration Request to each of the Holders of record of Registrable Securities in accordance with Section 2.2, and, subject to Sections 2.3 and

2.6, shall include in a Demand Registration (x) the Registrable Securities of the Initiating Holders and (y) the Registrable Securities of any other Holder of Registrable Securities which shall have made a written request to the Company for inclusion in such registration pursuant to Section 2.2. Notwithstanding anything to the contrary in this Section 2.1(b)(i), each Demand Registration must include, in the aggregate, Registrable Securities having an aggregate market value of at least the Minimum Threshold (based on the Registrable Securities included in such Demand Registration by all Holders participating in such Demand Registration). In connection with any Demand Registration, the Company shall have the right to designate the Manager and each other managing underwriter in connection with any underwritten offering pursuant to such registration, subject to the Initiating Holders' reasonable approval; provided that in each case, each such underwriter is reasonably satisfactory to the Company, which approval shall not be unreasonably withheld or delayed.

(ii) The Company shall, as expeditiously as possible, but subject to Section 2.4(b), use commercially reasonable efforts to (x) file or confidentially submit with the SEC (no later than (A) sixty (60) days from the Company's receipt of the applicable Demand Registration Request if the Demand Registration is on Form F-1 or similar long-form registration and or (B) thirty (30) days from the Company's receipt of the applicable Demand Registration Request if the Demand Registration is on Form F-3 or any similar short-form registration), (y) cause to be declared effective as soon as reasonably practicable such registration statement under the Securities Act that includes the Registrable Securities which the Company has been so requested to register for distribution in accordance with the intended method of distribution, and (z) if requested by the Initiating Holders, obtain acceleration of the effective date of the registration statement relating to such registration.

(d) Notwithstanding anything to the contrary in Section 2.1(a) or Section 2.1(b), the Shelf Underwriting and Demand Registration rights granted in Section 2.1(a) and Section 2.1(b) are subject to the following limitations: (i) the Company shall not be required to cause a registration statement filed pursuant to Section 2.1(b) to be declared effective within a period of ninety (90) days after the effective date of any other registration statement of the Company filed pursuant to the Securities Act (other than a Form S-4, Form F-4, Form S-8 or a comparable form or an equivalent registration form then in effect); (ii) the Company shall not be required to effect more than two (2) Demand Registrations on Form F-1 or any similar long-form registration statement at the request of the Holders in the aggregate; (iii) if the Board, in its good faith judgment, determines that any registration of Registrable Securities or Shelf Underwriting should not be made or continued because it would materially and adversely interfere with any existing or potential financing, acquisition, corporate reorganization, merger, share exchange or other transaction or event involving the Company or any of its subsidiaries or would otherwise result in the public disclosure of information that the Board in good faith has a bona fide business purpose for keeping confidential (a "Valid Business Reason"), then (x) the Company may postpone filing or confidentially submitting a registration statement relating to a Demand Registration Request or a prospectus supplement relating to a Shelf Underwriting Request until such Valid Business Reason no longer exists and will then file or submit such registration statement or prospectus supplement as soon as practicable thereafter or (y) if a registration statement has been filed or confidentially submitted relating to a Demand Registration Request or a prospectus supplement has been filed relating to a Shelf Underwriting Request, the Company may, to the extent determined in the good faith judgment of the Board to be reasonably necessary

to avoid interference with any of the transactions described above, suspend use of or, if required by the SEC, cause such registration statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such registration statement until such Valid Business Reason no longer exists and will then file or submit such registration statement or prospectus supplement as soon as practicable thereafter (such period of postponement or withdrawal under this clause (iv), the "Postponement Period"). The Company shall give written notice to the Initiating Holders or Shelf Underwriting Initiating Holders and any other Holders that have requested registration pursuant to Section 2.2 of its determination to postpone or suspend use of or withdraw a registration statement and of the fact that the Valid Business Reason for such postponement or suspension or withdrawal no longer exists, in each case, promptly after the occurrence thereof; provided, however, that the Company shall not be entitled to more than two (2) Postponement Periods during any twelve (12) month period.

Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company that the Company has determined to suspend use of, withdraw, terminate or postpone amending or supplementing any registration statement pursuant to clause (c)(iii) above, such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement. If the Company shall have suspended use of, withdrawn or terminated a registration statement filed under Section 2.1(b)(i) (whether pursuant to clause (c)(iii) above or as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court), the Company shall not be considered to have effected a Demand Registration for the purposes of this Agreement and such request shall not count as a Demand Registration Request under this Agreement until the Company shall have permitted use of such suspended registration statement or filed a new registration statement covering the Registrable Securities covered by the withdrawn or terminated registration statement and such registration statement shall have been declared effective and shall not have been withdrawn. If the Company shall give any notice of suspension, withdrawal or postponement of a registration statement, the Company shall, as soon as reasonably practicable after the Valid Business Reason that caused such suspension, withdrawal or postponement no longer exists (but, with respect to a suspension, withdrawal or postponement pursuant to clause (c)(iii) above, in no event later than forty-five (45) days after the date of the suspension, postponement or withdrawal), as applicable, permit use of such suspended registration statement or use commercially reasonable efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with this Section 2.1 (unless the Initiating Holders or Shelf Underwriting Initiating Holders shall have withdrawn such request, in which case the Company shall not be considered to have effected a Demand Registration for the purposes of this Agreement and such request shall not count as a Demand Registration Request under this Agreement), and following such permission or such effectiveness such registration shall no longer be deemed to be suspended, withdrawn or postponed pursuant to clause (iv) of Section 2.1(c) above.

(e) No Demand Registration shall be deemed to have occurred for purposes of Section 2.1(b) (i) if the registration statement relating thereto does not become effective, (ii) for each Initiating Holder, if less than seventy five percent (75%) of the Registrable Securities requested by such Initiating Holder to be included in such Demand Registration are not so included pursuant to Section 2.3, (iii) if the method of disposition is a firm commitment underwritten public offering and less than seventy five percent (75%) of the applicable Registrable Securities have not

been sold pursuant thereto (excluding any Registrable Securities included for sale in the underwriters' overallotment option) or (iv) if the conditions to closing specified in any underwriting agreement, purchase agreement or similar agreement entered into in connection with the registration relating to such request are not satisfied (other than as a result of a default or breach thereunder by such Initiating Holder(s) or its Affiliates or are otherwise waived by such Initiating Holder(s)).

(f) Any Initiating Holder may withdraw or revoke a Demand Registration Request delivered by such Initiating Holder at any time prior to the effectiveness of such Demand Registration by giving written notice to the Company of such withdrawal or revocation and such Demand Registration shall have no further force or effect and such request shall not count as a Demand Registration Request under this Agreement.

2.2. Piggyback Registrations.

(a) If the Company proposes or is required to register any of its equity securities for its own account or for the account of any other shareholder under the Securities Act (other than pursuant to registrations on Form S-4, Form F-4, or Form S-8 or any similar successor forms thereto), the Company shall give written notice (the "Piggyback Notice") of its intention to do so to each of the Holders of record of Registrable Securities, at least five (5) Business Days prior to the filing of any registration statement under the Securities Act. Notwithstanding the foregoing, the Company may delay any Piggyback Notice until after filing a registration statement, so long as all recipients of such notice have the same amount of time to determine whether to participate in an offering as they would have had if such notice had not been so delayed. Upon the written request of any such Holder, made within two (2) days following the receipt of any such Piggyback Notice (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and the intended method of distribution thereof), the Company shall, subject to Sections 2.2(c), 2.3 and 2.6 hereof, use commercially reasonable efforts to cause all such Registrable Securities, the Holders of which have so requested the registration thereof, to be registered under the Securities Act with the securities which the Company at the time proposes to register to permit the sale or other disposition by the Holders (in accordance with the intended method of distribution thereof) of the Registrable Securities to be so registered, including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the registration statement filed by the Company or the prospectus related thereto. There is no limitation on the number of such piggyback registrations which the Company is obligated to effect pursuant to the preceding sentence. No registration of Registrable Securities effected under this Section 2.2(a) shall relieve the Company of its obligations to effect Demand Registrations under Section 2.1 hereof. For the avoidance of doubt, this Section 2.2 shall not apply to any Underwritten Block Trade.

(b) Other than in connection with a Demand Registration or a Shelf Underwriting, at any time after giving a Piggyback Notice and prior to the effective date of the registration statement filed in connection with such registration, if the Company shall determine for any reason not to register or to delay registration of such equity securities, the Company may, at its election, give written notice of such determination to all Holders of record of Registrable Securities and (x) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such abandoned registration, without prejudice, however, to the rights of Holders under Section 2.1, and (y) in the case of a determination to delay such registration of its equity securities, shall be permitted to delay the registration of such Registrable Securities for the same period as the delay in registering such other equity securities.

(c) Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.2 by giving written notice to the Company of its request to withdraw; provided, however, that such request must be made in writing prior to the earlier of the execution by such Holder of the underwriting agreement or the execution by such Holder of the custody agreement with respect to such registration or as otherwise required by the underwriters (after which such underwriting agreement or custody agreement, as applicable, shall govern).

2.3. Allocation of Securities Included in Registration Statement.

(a) If any requested registration or offering made pursuant to Section 2.1 (including a Shelf Underwriting) involves an underwritten offering and the Manager of such offering shall advise the Company in good faith that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, the Company or any other Persons exercising contractual registration rights ("Additional Piggyback Rights") exceeds the largest number of securities (the "Section 2.3(a) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Initiating Holders and the Majority Participating Holders, the Company shall include in such underwritten offering:

(i) first, all Registrable Securities requested to be included in such underwritten offering by the Holders thereof (including pursuant to the exercise of piggyback rights pursuant to Section 2.2); provided, however, that if the number of such Registrable Securities exceeds the Section 2.3(a) Sale Number, the number of such Registrable Securities (not to exceed the Section 2.3(a) Sale Number) to be included in such underwritten offering shall be allocated on a pro rata basis among all Holders (including each Initiating Holder) requesting that Registrable Securities be included in such underwritten offering (including pursuant to the exercise of piggyback rights pursuant to Section 2.2), based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion; and

(ii) second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, any securities that the Company proposes to register for its own account, up to the Section 2.3(a) Sale Number; and (iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons other than Holders requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights ("Piggyback Shares"), based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(a) Sale Number.

(b) If any registration or offering made pursuant to Section 2.2 involves an underwritten primary offering on behalf of the Company and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, the Company or any other Persons exercising Additional Piggyback Rights exceeds the largest number of securities (the "Section 2.3(b) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Company, the Company shall include in such underwritten offering:

(i) first, all equity securities that the Company proposes to register for its own account; and

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2(a), based on the aggregate number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion, up to the Section 2.3(b) Sale Number; and (iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that Piggyback Shares be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(b) Sale Number.

(c) If any registration pursuant to Section 2.2 involves an underwritten offering that was initially requested by any Person(s) (other than a Holder) to whom the Company has granted registration rights which are not inconsistent with the rights granted in, and do not otherwise conflict with the terms of, this Agreement and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering exceeds the largest number of securities (the "Section 2.3(c) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Company, the Company shall include in such underwritten offering:

(i) first, the shares requested to be included in such underwritten offering shall be allocated on a pro rata basis among such Person(s) requesting the registration and all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2(a), based on the aggregate number of securities or Registrable Securities, as applicable, then owned by each of the foregoing requesting inclusion in relation to the aggregate number of securities or Registrable Securities, as applicable, owned by all such Persons and Holders requesting inclusion, up to the Section 2.3(c) Sale Number; and

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that Piggyback Shares be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(c) Sale Number; and (iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, any equity securities that the Company proposes to register for its own account, up to the Section 2.3(c) Sale Number.

(d) If, as a result of the proration provisions set forth in clauses (a), (b) or (c) of this Section 2.3, any Holder shall not be entitled to include all Registrable Securities in an underwritten offering that such Holder has requested be included, such Holder may elect to withdraw such Holder's request to include Registrable Securities in the registration to which such underwritten offering relates or may reduce the number requested to be included; provided, however, that (x) such request must be made in writing prior to the earlier of such Holder's execution of the underwriting agreement or such Holder's execution of the custody agreement with respect to such registration and (y) such withdrawal or reduction shall be irrevocable and, after making such withdrawal or reduction, such Holder shall no longer have any right to include Registrable Securities in the registration as to which such withdrawal or reduction was made to the extent of the Registrable Securities so withdrawn or reduced.

2.4. Registration Procedures. If and whenever the Company is required by the provisions of this Agreement to effect or cause the registration of and/or participate in any offering or sale of any Registrable Securities under the Securities Act as provided in this Agreement (or use commercially reasonable efforts to accomplish the same), the Company shall, as expeditiously as practicable:

(a) prepare and file all filings with the SEC and FINRA as soon as practicable required for the consummation of the offering, including preparing and filing with the SEC a registration statement on an appropriate registration form of the SEC for the disposition of such Registrable Securities in accordance with the intended method of disposition thereof, which registration form (i) shall be selected by the Company (except as provided for in a Demand Registration Request) and (ii) shall, in the case of a shelf registration, be available for the sale of the Registrable Securities by the selling Holders thereof and such registration statement shall comply as to form in all material respects with the requirements of the applicable registration form and include all financial statements required by the SEC to be filed therewith, and the Company shall use commercially reasonable efforts to cause such registration statement to become effective and remain 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 have ceased to be Registrable Securities (provided, however, that as far in advance as reasonably practicable before filing a registration statement or prospectus or any amendments or supplements thereto, or comparable statements under securities or state "blue sky" laws of any jurisdiction, or any free writing prospectus related thereto, the Company will furnish to the Holders' legal counsel participating in the planned offering and to the Manager's legal counsel, if any, copies of all such documents proposed to be filed (including all exhibits thereto), which documents will be subject to their reasonable review and reasonable comment and the Company shall not file any registration

statement or amendment thereto, any prospectus or supplement thereto or any free writing prospectus related thereto to which the Initiating Holders, the Majority Participating Holders or the underwriters, if any, shall reasonably object); provided, however, that, notwithstanding the foregoing, in no event shall the Company be required to file any document with the SEC which in the view of the Company or its counsel contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith and such free writing prospectuses and Exchange Act reports as may be necessary to keep such 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 have ceased to be Registrable Securities and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement, and any prospectus so supplemented to be filed pursuant to Rule 424 under the Securities Act, in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement;

(c) furnish, without charge, to each Participating Holder and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, each free writing prospectus utilized in connection therewith, in each case, in conformity with the requirements of the Securities Act, and other documents, as such seller and underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable laws of each such registration statement (or amendment or post-effective amendment thereto) and each such prospectus (or preliminary prospectus or supplement thereto) or free writing prospectus by each such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(d) use commercially reasonable efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or state "blue sky" laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, shall reasonably request in writing (or provide evidence satisfactory to such seller or managing underwriter that the Registrable Securities are exempt from such registration or qualification), and do any and all other acts and things which may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions (including keeping such registration or qualification in effect for so long as such registration statement remains in effect), except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (d), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(e) promptly notify each Participating Holder and each managing underwriter, if any: (i) when the registration statement, any pre-effective amendment, the prospectus or any prospectus supplement related thereto, any post-effective amendment to the registration statement or any free writing prospectus has been filed with the SEC and, with respect to the registration statement or any post-effective amendment, when the same has become effective; (ii) of any request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or state “blue sky” laws of any jurisdiction or the initiation of any proceeding for such purpose; (v) of the existence of any fact of which the Company becomes aware which results in the registration statement or any amendment thereto, the prospectus related thereto or any supplement thereto, any document incorporated therein by reference, any free writing prospectus or the information conveyed at the time of sale to any purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading; and (vi) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct in all material respects (unless otherwise qualified by materiality in which case such representations and warranties shall cease to be true and correct in all respects); and, if the notification relates to an event described in clause (v), unless the Company has declared that a Postponement Period exists, the Company shall promptly prepare and furnish to each such seller and each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(f) use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC (including maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) in accordance with the Exchange Act), and make generally available to its security holders (including by way of filings with the SEC), as soon as reasonably practicable after the effective date of the registration statement, an earnings statement (which need not be audited) covering the period of at least twelve (12) consecutive months beginning with the first day of the Company’s first calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(g) (i) (A) use commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which similar securities issued by the Company are then listed, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (B) if no similar securities are then so listed, use commercially reasonable efforts to either cause all such Registrable Securities to be listed on a national securities exchange or to secure designation of all such Registrable Securities as a New York Stock Exchange “national market system security” within the meaning of Rule 11Aa2-1 of the Exchange Act or, failing that, secure New York Stock Exchange

authorization for such shares and, without limiting the generality of the foregoing, take all actions that may be required by the Company as the issuer of such Registrable Securities in order to facilitate the managing underwriter's arranging for the registration of at least two market makers as such with respect to such shares with FINRA, and (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including all corporate governance requirements;

(h) use commercially reasonable efforts to make available its senior management, officers and employees to participate in, and to otherwise facilitate and cooperate with the preparation of the registration statement and prospectus and any amendments or supplements thereto (including participating in meetings, drafting sessions, due diligence sessions and rating agency presentations) taking into account the Company's reasonable business needs;

(i) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement and, in the case of any secondary equity offering, provide and enter into any reasonable agreements with a custodian for the Registrable Securities;

(j) enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as the Initiating Holder or the Majority Participating Holders or the underwriters shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (it being understood that the Holders of the Registrable Securities which are to be distributed by any underwriters shall be parties to any such underwriting agreement and may, at their option, require that the Company make for the benefit of such Holders the representations, warranties and covenants of the Company which are being made to and for the benefit of such underwriters);

(k) use commercially reasonable efforts (i) to obtain opinions from the Company's counsel, including local and/or regulatory counsel, and a "comfort" letter and updates thereof from the independent public accountants who have certified the financial statements of the Company (and/or any other financial statements) included or incorporated by reference in such registration statement, in each case, in customary form and covering such matters as are customarily covered by such opinions and "comfort" letters (including, in the case of such "comfort" letter, events subsequent to the date of such financial statements) for a transaction of its type as the Manager may reasonably request and as are customarily included in such opinions and letters, which opinions and letters shall be dated the dates such opinions and "comfort" letters are customarily dated and otherwise reasonably satisfactory to the underwriters, if any, and (ii) furnish to each Participating Holder and to each underwriter, if any, a copy of such opinions and letters addressed to such underwriter;

(l) upon receipt of such confidentiality agreements as the Company may reasonably request, give counsel for the Majority Participating Holders, counsel for any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by the Majority Participating Holders or any such underwriter such reasonable access to its books and records and such opportunities to discuss the business, finances and accounts of the Company and its subsidiaries with its officers, directors and the independent public accountants who have certified its financial statements as

shall be necessary, in the opinion of such Majority Participating Holders' and such underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act, and will 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;

(m) use commercially reasonable efforts to prevent the issuance or obtain the prompt withdrawal of any order suspending the effectiveness of the registration statement, or the prompt lifting of any suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction, in each case, as promptly as reasonably practicable;

(n) provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement;

(o) use commercially reasonable efforts to make available its senior management for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the Company's reasonable business needs and the requirements of the marketing process) in the marketing of Registrable Securities in any underwritten offering;

(p) promptly prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing or confidential submission of such registration statement), and prior to the filing or use of any free writing prospectus, provide copies of such document to counsel for the Majority Participating Holders and to each managing underwriter, if any, and make the Company's representatives reasonably available for discussion of such document and make such changes in such document concerning the information regarding the Participating Holders contained therein prior to the filing thereof as counsel for the Majority Participating Holders or underwriters may reasonably request (provided, however, that, notwithstanding the foregoing, in no event shall the Company be required to file or confidentially submit any document with the SEC which in the view of the Company or its counsel contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading);

(q) furnish to counsel for the Majority Participating Holders and to each managing underwriter, without charge, upon request, at least one conformed copy of the registration statement and any post-effective amendments or supplements thereto, including financial statements and schedules, all documents incorporated therein by reference, the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus and prospectus supplement filed under Rule 424 under the Securities Act and all exhibits (including those incorporated by reference) and any free writing prospectus utilized in connection therewith;

(r) cooperate with the Participating Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing (or book entry positions not subject to) any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement at least two (2) Business Days prior to any

sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the Participating Holders at least two (2) Business Days prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof (and, in the case of Registrable Securities registered on a Shelf Registration Statement, at the request of any Holder, prepare and deliver certificates representing such Registrable Securities not bearing any restrictive legends and deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow such Registrable Securities to be sold from time to time);

(s) include in any prospectus or prospectus supplement if requested by any managing underwriter updated financial or business information for the Company's most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter;

(t) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Company, the Company will use commercially reasonable efforts to make any such prohibition inapplicable;

(u) use commercially reasonable efforts to cause the Registrable Securities covered by the applicable registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Participating Holders or the underwriters, if any, to consummate the disposition of such Registrable Securities;

(v) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

(w) take reasonable action to ensure that any free writing prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(x) in connection with any underwritten offering, if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in the light of the circumstances, be misleading;

(y) to the extent required by the rules and regulations of FINRA, retain a Qualified Independent Underwriter acceptable to the managing underwriter; and

(z) use commercially reasonable efforts, in good faith, to cooperate with the managing underwriters, Participating Holders, any indemnitee of the Company and their respective counsel in connection with the preparation and filing of any applications, notices, registrations and responses to requests for additional information with FINRA, Nasdaq, or any other national securities exchange on which the Ordinary Shares are listed.

To the extent the Company is a WKSI at the time any Demand Registration Request is submitted to the Company, the Company shall file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an “automatic shelf registration statement”) on Form F-3 which covers those Registrable Securities which are requested to be registered. The Company shall not take any action that would result in it not remaining a WKSI or would result in it becoming an ineligible issuer (as defined in Rule 405 under the Securities Act) during the period during which such automatic shelf registration statement is required to remain effective. If the Company does not pay the filing fee covering the Registrable Securities at the time the automatic shelf registration statement is filed, the Company agrees to pay such fee at such time or times as the Registrable Securities are to be sold in compliance with the SEC rules. If the automatic shelf registration statement has been outstanding for at least three (3) years, at or prior to the end of the third year the Company shall refile a new automatic shelf registration statement covering the Registrable Securities. If at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use commercially reasonable efforts to refile the shelf registration statement on Form F-3 and, if such form is not available, Form F-1 and keep such registration statement effective during the period which such registration statement is required to be kept effective.

If the Company files any shelf registration statement for the benefit of the holders of any of its securities other than the Holders, and the Holders do not request that their Registrable Securities be included in such Shelf Registration Statement, the Company agrees that it shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

The Company may require as a condition precedent to the Company’s obligations under this Section 2.4 that each Participating Holder as to which any registration is being effected (i) furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request (including as required under state securities laws), provided that such information is necessary for the Company to consummate such registration and shall be used only in connection with such registration and (ii) provide any underwriters participating in the distribution of such securities such information as the underwriters may request and execute and deliver any agreements, certificates or other documents as the underwriters may request.

Each Holder of Registrable Securities agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in clause (v) of paragraph (e) of this Section 2.4, such Holder will discontinue such Holder’s disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder’s receipt of the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4 and, if so directed by the Company, will deliver to the Company (at the

Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. In the event the Company shall give any such notice, the applicable period mentioned in paragraph (b) of this Section 2.4 shall be extended by the number of days during such period from and including the date of the giving of such notice to and including the date when each Participating Holder covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4.

The Company agrees not to file or make any amendment to any registration statement with respect to any Registrable Securities, or any amendment of or supplement to the prospectus, or any free writing prospectus, which amendment refers to any Holder covered thereby by name, or otherwise identifies such Holder, without the consent of such Holder, such consent not to be unreasonably withheld or delayed, unless such disclosure is required by law, in which case the Company shall provide written notice to such Holders no less than five (5) Business Days prior to the filing.

2.5. Registration Expenses.

(a) The Company shall pay all Expenses with respect to any registration or offering of Registrable Securities pursuant to Section 2, whether or not a registration statement becomes effective or the offering is consummated.

(b) Notwithstanding the foregoing, (x) the provisions of this Section 2.5 shall be deemed amended to the extent necessary to cause these expense provisions to comply with state "blue sky" laws of each state in which the offering is made and (y) in connection with any underwritten offering hereunder, each Participating Holder shall pay all underwriting discounts and commissions and any transfer taxes, if any, attributable to the sale of such Registrable Securities, pro rata with respect to payments of discounts and commissions in accordance with the number of shares sold in the offering by such Participating Holder.

2.6. Certain Limitations on Registration Rights. In the case of any registration under Section 2.1 involving an underwritten offering, or, in the case of a registration under Section 2.2, if the Company has determined to enter into an underwriting agreement in connection therewith, all securities to be included in such underwritten offering shall be subject to such underwriting agreement and no Person may participate in such underwritten offering unless such Person (i) agrees to sell such Person's securities on the basis provided therein and completes and executes all reasonable questionnaires, and other customary documents (including custody agreements, powers of attorney, indemnities, lock-up agreements) which must be executed in connection therewith; provided, however, that all such documents shall be consistent with the provisions hereof and (ii) provides such other information to the Company or the underwriter as may be necessary to register such Person's securities.

2.7. Limitations on Sale or Distribution of Other Securities.

(a) Each Holder that is a director or officer of the Company agrees, to the extent requested by the Manager of any underwritten public offering pursuant to a registration or offering

effected pursuant to Section 2.1 (including any Shelf Underwriting pursuant to Section 2.1) or Section 2.2 (including any offering effected by the Company for its own account), not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144, any Ordinary Shares or Ordinary Share Equivalents (other than as part of such underwritten public offering) during the time period reasonably requested by the Manager, not to exceed the period from seven days prior to the pricing date of such offering until ninety (90) days after the pricing date of such offering or such shorter period as the Manager, the Company or any executive officer or director of the Company shall agree to.

2.8. No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement. A Holder is not required to include any of its Registrable Securities in any registration statement, is not required to sell any of its Registrable Securities which are included in any effective registration statement, and may sell any of its Registrable Securities in any manner in compliance with applicable law (subject to applicable lock-up restrictions) even if such shares are already included on an effective registration statement.

2.9. Indemnification.

(a) In the event of any registration or offer and sale of any securities of the Company under the Securities Act pursuant to this Section 2, the Company will (without limitation as to time), and hereby agrees to, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Participating Holder, its directors, officers, employees, stockholders, members, general and limited partners, agents, affiliates, representatives, successors and assigns (and the directors, officers, employees, stockholders, members, general and limited partners, agents, affiliates, representatives, successors and assigns thereof), each other Person who participates as a seller (and its directors, officers, employees, stockholders, members, general and limited partners, agents, affiliates, representatives, successors and assigns), underwriter or Qualified Independent Underwriter, if any, in the offering or sale of such securities, each officer, director, employee, stockholder, managing director, agent, affiliate, representative, successor, assign or partner of such underwriter or Qualified Independent Underwriter, and each other Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such seller or any such underwriter or Qualified Independent Underwriter and each director, officer, employee, stockholder, managing director, agent, affiliate, representative, successor, assign or partner of such controlling Person, from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "Claims"), insofar as such Claims arise out of, are based upon, relate to or are in connection with (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary, final or summary prospectus or any amendment or supplement thereto, together with the documents incorporated by reference therein, or any free writing prospectus utilized in connection therewith,

or the omission or alleged omission to state therein 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, or (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by the Company or any underwriter to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iv) any violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to any action required of or inaction by the Company in connection with any such offering of Registrable Securities, and the Company will reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the Company shall not be liable to any such indemnified party in any such case to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or amendment thereof or supplement thereto or in any such prospectus or any preliminary, final or summary prospectus or free writing prospectus in reliance upon and in conformity with written information furnished to the Company by or on behalf of such indemnified party specifically for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such seller.

(b) Each Participating Holder (and, if the Company requires as a condition to including any Registrable Securities in any registration statement filed in accordance with Section 2.1 or 2.2, any underwriter and Qualified Independent Underwriter, if any) shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by law the Company, its officers and its directors, each Person controlling the Company within the meaning of the Securities Act and all other prospective sellers and their directors, officers, stockholders, fiduciaries, managing directors, agents, affiliates, representatives, successors, assigns or general and limited partners and respective controlling Persons with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus utilized in connection therewith, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Participating Holder or underwriter or Qualified Independent Underwriter, if any, specifically for use therein, and each such Participating Holder, underwriter or Qualified Independent Underwriter, if any, shall reimburse such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the aggregate amount which any such Participating Holder shall be required to pay pursuant to this Section 2.9 (including pursuant to indemnity, contribution or otherwise) shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim; provided, further, that such Participating Holder shall not be liable in any such case to the extent that prior to the filing or confidential submission of any such registration statement or prospectus or amendment thereof or supplement thereto, or any free writing prospectus utilized in connection therewith, such Participating Holder has furnished in writing to the Company information expressly for use in such

registration statement or prospectus or any amendment thereof or supplement thereto or free writing prospectus which corrected or made not misleading information previously furnished to the Company. The Company and each Participating Holder hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such Participating Holders to the contrary, for all purposes of this Agreement, the only information furnished or to be furnished to the Company for use in any such registration statement, preliminary, final or summary prospectus or amendment or supplement thereto, or any free writing prospectus, are statements specifically relating to (i) the beneficial ownership of shares of Ordinary Shares by such Participating Holder and its Affiliates as disclosed in the section of such document entitled "Selling Shareholders" or "Principal and Selling Shareholders" and (ii) the name and address of such Participating Holder. If any additional information about such Holder or the plan of distribution (other than for an underwritten offering) is required by law to be disclosed in any such document, then such Holder shall not unreasonably withhold its agreement referred to in the immediately preceding sentence. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Indemnification similar to that specified in the preceding paragraphs (a) and (b) of this Section 2.9 (with appropriate modifications) shall be given by the Company and each Participating Holder with respect to any required registration or other qualification of securities under any applicable securities and state "blue sky" laws.

(d) Any Person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially and actually prejudiced thereby and shall not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under this Section 2.9. In case any action or proceeding is brought against an indemnified party and such indemnified party shall have notified the indemnifying party of the commencement thereof (as required above), the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties exists in respect of such Claim, to assume the defense thereof jointly with any other indemnifying party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within twenty (20) days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal or equitable defenses available to such indemnified party which are not available to the indemnifying party or which may conflict with or be different from those available to another indemnified party with respect to such Claim; or (iii) if representation of both parties by the same

counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have made a conclusion described in clause (ii) or (iii) above) and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall be liable for any settlement of any proceeding effected without its written consent (which consent shall not be unreasonably withheld or delayed), but if settled with such consent or if there be a final judgment for the plaintiff, such indemnifying party agrees to indemnify each indemnified party from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault or culpability, by or on behalf of any indemnified party.

(e) If for any reason the foregoing indemnity is unavailable, unenforceable or is insufficient to hold harmless an indemnified party under Sections 2.9(a), (b) or (c), then each applicable indemnifying party shall contribute to the amount paid or payable to such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such Claim. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if any contribution pursuant to this Section 2.9(e) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(e). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(e) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.9(e) to contribute any amount greater than the amount of the net proceeds received by such indemnifying party from the sale of Registrable Securities pursuant to the registration statement giving rise to such Claim, less the amount of any indemnification payment made by such indemnifying party pursuant to Sections 2.9(b) and (c). In addition, no Holder of Registrable Securities or any Affiliate thereof shall be required to pay any amount under this Section 2.9(e) unless such Person or entity would have been required to pay an amount pursuant to Section 2.9(b) if it had been applicable in accordance with its terms.

(f) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party.

(g) The indemnification and contribution required by this Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

2.10. No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities that is inconsistent in any material respects with the rights granted to the Holders in this Agreement.

Section 3. Underwritten Offerings.

3.1. Requested Underwritten Offerings. If requested by the underwriters for any underwritten offering pursuant to a registration requested under Section 2.1, the Company shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall (i) be satisfactory in form and substance to the Initiating Holders and the Majority Participating Holders, (ii) contain terms not inconsistent with the provisions of this Agreement and (iii) contain such representations and warranties by, and such other agreements on the part of, the Company and such other terms as are generally prevailing in agreements of that type, including indemnities and contribution agreements on substantially the same terms as those contained herein or as otherwise customary for the lead underwriter. Every Participating Holder shall be a party to such underwriting agreement. Each Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than customary representations of a selling shareholder, including representations, warranties or agreements regarding its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement for indemnity, contribution or otherwise shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such registration statement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in the registration statement and prospectus.

3.2. Piggyback Underwritten Offerings. In the case of a registration pursuant to Section 2.2, if the Company shall have determined to enter into an underwriting agreement in connection therewith, all of the Participating Holders' Registrable Securities to be included in such registration shall be subject to such underwriting agreement. Each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than customary representations of a selling shareholder, including representations, warranties or agreements regarding its ownership of and title to the Registrable

Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such registration statement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in the registration statement and prospectus.

Section 4. Lock-Up Agreements.

4.1. Transfer Restrictions. Except as permitted by Section 4.2:

(a) Target Holder Lock-Up. Each Target Holder (as identified on Schedule 1) agrees that such Target Holder (and its assignees) shall not Transfer any Ordinary Shares or other Registrable Securities beneficially owned or owned of record by such Target Holder for a period of 180 days from the Closing Date (the "Target Holder Lock-Up Period").

(b) Sponsor Lock-Up. Sponsor agrees that Sponsor (and its assignees) shall not Transfer any Ordinary Shares or other Registrable Securities beneficially owned or owned of record by the Sponsor for a period of 270 days from the date hereof (the "Sponsor Lock-Up Period").

Notwithstanding the foregoing, the Ordinary Shares and other Registrable Securities in Section 4.1(b) above shall be automatically released from the foregoing restrictions on the date on which the last reported trading price of the Ordinary Shares on Nasdaq exceeds \$15.00 for 20 trading days within any 30 trading day period commencing at least 150 days after the Closing Date.

4.2. Exceptions. The provisions of Section 4.1 shall not apply to:

(a) Transactions relating to Ordinary Shares acquired in open market transactions;

(b) Transfers of Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares as a bona fide gift;

(c) Transfers of Ordinary Shares to a trust, or other entity formed for estate planning purposes for the primary benefit of the spouse, domestic partner, parent, sibling, child or grandchild of the undersigned or any other person with whom the undersigned has a relationship by blood, marriage or adoption not more remote than first cousin;

(d) With respect to any Ordinary Shares held by or subject to any trust or foundation, then the trustees of such trust or foundation and any entity controlled by such trust or foundation, or any other trust or foundation established for the benefit of such trust or foundation;

(e) Transfers by will or intestate succession upon the death of the Holder, including transfers to the executors, administrators or any other similar personal representatives of such Holder in accordance with the will of such Holder or the applicable laws or otherwise as directed by the order of any relevant courts or tribunals of competent jurisdiction;

- (f) Transfer of Ordinary Shares pursuant to a qualified domestic order or in connection with a divorce settlement;
- (g) If the Holder is a corporation, partnership (whether general, limited or otherwise), limited liability company, trust or other business entity:
- (i) Transfers to another corporation, partnership, limited liability company, trust or other business entity that controls, is controlled by or is under common control or management with the Holder or
 - (ii) distributions of Ordinary Shares to partners, limited liability company members or stockholders of the Holder;
- (h) Transfers to the Company's officers, directors or their Affiliates;
- (i) Pledges of Ordinary Shares or other Registrable Securities as security or collateral in connection with any borrowing or the incurrence of any indebtedness by any Holder (provided such borrowing or incurrence of indebtedness is secured by a portfolio of assets or equity interests issued by multiple issuers);
- (j) Transfers pursuant to a bona fide third-party tender offer, merger, stock sale, recapitalization, consolidation or other transaction involving a change in control of the Company, provided that in the event that such tender offer, merger, recapitalization, consolidation or other such transaction is not completed, the Ordinary Shares subject to this Agreement shall remain subject to this Agreement;
- (k) the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act, provided that such plan does not provide for the transfer of Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares during the Target Holder Lock-up Period or Sponsor Lock-up Period, as applicable;
- (l) Transfers by the Sponsor to the parties to the Non Redemption Agreements (as defined in the Merger Agreement) pursuant to the terms thereof;
- (m) Transfers to any Affiliate;
- (n) Transfers to the Company in the case of a repurchase of Ordinary Shares by the Company at a price no greater than that originally paid by a Holder for such Ordinary Shares and pursuant to an agreement containing vesting and/or repurchase provisions approved by the Company's Board of Directors; (o) In the case of an owner of any direct or indirect interest in the Holder (the "Principal Owner"), then, transfers to any of that Principal Owner's Family Members, or any entity controlled by such Principal Owner or any such Family Members, or any trust or foundation established for the benefit of such Principal Owner or any such Family Members, and transfers among the Principal Owners by one to another;

(p) as regards Nan Fung and Pivotal, any transfers in connection with or for the purpose of any solvent corporate reconstruction, reorganization or restructuring, then any of the group of companies comprising Chen's Group International Limited and its Subsidiaries;

(q) as regards BEYEOTECH, any transfers in connection with or for the purpose of any corporate reconstruction, reorganisation or restructuring, then any of portfolio companies under the common control or management with BEYEOTECH; and

(r) as regards a Holder that is an investment entity, any transfers in connection with or for the purpose of any transfer or sale of equity securities in other portfolio companies to one or more purchasers that are professional investment entities for the purpose of winding up or restructuring some or all of the Holder's investment portfolio (whether in a particular industry sector or segment or as part of liquidating its legacy positions).

provided, that in the case of any Transfer or distribution pursuant to Sections 4.2(a) through (h) and (m) through (r), each donee, distributee or other transferee shall agree in writing, in form and substance reasonably satisfactory to the Company, to be bound by the provisions of this Agreement.

For purposes of this Section 4, "Affiliate" shall mean any person (including any investment fund or investor, venture capital fund, registered investment company, investment adviser, partnership or limited partnership but excluding portfolio companies) which a Holder directly or indirectly controls or by which such Holder is directly or indirectly controlled or which is directly or indirectly under common control with such Holder, including without limitation, any general partner, managing member, stockholder, investment adviser, officer, director or trustee of such person or any investment fund or investor, venture capital fund, registered investment company or other investment fund now or hereafter existing that is controlled by one of the general partners, managing members, stockholders or investment advisers of, or shares the same management company or investment adviser with, such person. An Affiliate shall also mean any Family Member or a trust or foundation for the benefit of such Family Member. "Family Member" shall mean any child, parent, sibling, spouse or other first or second degree family member of a Holder who is a natural person.

Notwithstanding anything to the contrary in Section 5.4, the lock-up provisions of this Section 4 may be waived by a majority of the Board.

Section 5. General.

5.1. Adjustments Affecting Registrable Securities. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all shares of capital stock of the Company, any successor or assign of the Company (whether by merger, share exchange, consolidation, sale of assets or otherwise) or any Subsidiary or parent company of the Company which may be issued in respect of, in exchange for or in substitution of, Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

5.2. Rule 144. (i) So long as it remains subject to the reporting provisions of the Exchange Act, the Company will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1)(i) of Rule 144 under the Securities Act, as such Rule may be amended ("Rule 144") or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144, or any similar rules or regulations hereafter adopted by the SEC, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144, or any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will promptly deliver to such Holder a written statement as to whether it has complied with such requirements.

5.3. Nominees for Beneficial Owners. If Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement (or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement); provided, however, that the Company shall have received evidence reasonably satisfactory to it of such beneficial ownership.

5.4. Amendments and Waivers. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Company or any Holder unless such modification, amendment or waiver is approved in writing by the Company and the Holders holding a majority of the Registrable Securities then held by all Holders; provided that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a Holder of Registrable Securities, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No failure or delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof or of any other or future exercise of any such right, power or privilege.

5.5. Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) if personally delivered, on the date of delivery, (ii) if delivered by express courier service of national standing (with charges prepaid), on the Business Day following the date of delivery to such courier service, (iii) if deposited in the United States mail, first-class postage prepaid, on the fifth (5th) Business Day following the date of such deposit, (iv) if delivered by facsimile transmission, upon confirmation of successful transmission, (x) on the date of such transmission, if such transmission is completed at or prior to 5:00 p.m., local time of the recipient party on a Business Day, and (y) on the next Business Day following the date of transmission, if such transmission is completed after 5:00 p.m., local time of the recipient party, or is transmitted on a day that is not a Business Day, or (v) if via e-mail communication, on the date of delivery. All notices, demands and other communications hereunder shall be delivered as set forth below and to any subsequent holder of Stock subject to this Agreement at such address as indicated by the Company's records, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to the Company, to:

Oculus SA
EPFL Innovation Park Building D
1015 Lausanne
Switzerland
Attention: Riad Sherif, Chief Executive Officer
Email: riad.sherif@oculis.com

with copies to (which shall not constitute notice):

Cooley (UK) LLP
22 Bishopsgate
London EC2N 4BQ, UK

Attention: Michal Berkner
 Divakar Gupta
 Ryan Sansom
E-mail: mberkner@cooley.com
 dgupta@cooley.com
 rsansom@cooley.com

if to any Holder, to the address set forth opposite the name of such Holder on the signature pages hereto or such other address indicated in the records of the Company.

5.6. Successors and Assigns. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors, permitted assigns, heirs and personal representatives of the parties hereto, whether so expressed or not. This Agreement may not be assigned by the Company without the prior written consent of the Holders. No Holder shall have the right to assign all or part of its or his rights and obligations under this Agreement to any Person without the consent of the Company and unless such Person duly executes and delivers to the Company a Joinder Agreement. Upon any such assignment, such assignee shall have and be able to exercise and enforce all rights of the assigning Holder which are assigned to it and, to the extent such rights are assigned, any reference to the assigning Holder shall be treated as a reference to the assignee. If any Holder shall acquire additional Registrable Securities, such Registrable Securities shall be subject to all of the terms, and entitled to all the benefits, of this Agreement. Additional Persons may become parties to this Agreement as Holders with the consent of the Company (not to be unreasonably withheld or delayed), by executing and delivering to the Company the Joinder Agreement.

5.7. Termination.

(a) The obligations of the Company and a Holder under this Agreement, in each case solely with respect to such Holder, will terminate upon the earlier of:

(i) the date on which such Holder no longer holds any Registrable Securities; or

(ii) the date on which such the Holder is eligible to sell its Registrable Securities pursuant to Rule 144 (without limitation as to volume or manner of sale).

(b) This Agreement shall terminate on the date that is five (5) years from date hereof.

(c) Notwithstanding clauses (a) and (b) above, Section 2.5, Section 2.9, Section 4, Section 5.2, Section 5.9 and Section 5.13 shall survive termination of this Agreement.

5.8. Entire Agreement. This Agreement and the other documents referred to herein or delivered pursuant hereto which form part hereof constitute the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof.

5.9. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement will be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

(b) Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement may be brought against any of the parties in the United States District Court for the Southern District of New York or any New York state court located in New York, New York, and each of the parties hereby consents to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

5.10. Interpretation; Construction.

(a) The table of contents and headings in this Agreement are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

5.11. Counterparts. This Agreement may be executed and delivered in any number of separate counterparts (including by facsimile or electronic mail), each of which shall be an original, but all of which together shall constitute one and the same agreement.

5.12. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

5.13. Specific Enforcement. It is agreed and understood that monetary damages would not adequately compensate an injured party for the breach of this Agreement by any party hereto and, accordingly, that this Agreement shall be specifically enforceable, in addition to any other remedy to which such injured party is entitled at law or in equity, and that any breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach or an award of specific performance is not an appropriate remedy for any reason at law or equity and agrees that a party's rights would be materially and adversely affected if the obligations of the other parties under this Agreement were not carried out in accordance with the terms and conditions hereof. Each party further agrees that no party shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtain any remedy referred to in this Section 5.13, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

5.14. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

5.15. Confidentiality. Each Holder agrees that any non-public information which they may receive relating to the Company and its Subsidiaries (the "Confidential Information") including notices of proposed offerings or any suspension thereof will be held strictly confidential and will not be disclosed by it to any Person without the express written permission of the Company; provided, however, that the Confidential Information may be disclosed (i) in the event of any compulsory legal process or compliance with any applicable law, subpoena or other legal process, as required by an administrative requirement, order, decree or the rules of any relevant stock exchange or in connection with any filings that the Holder may be required to make with any regulatory authority; provided, however, that in the event of compulsory legal process, unless prohibited by applicable law or that process, each Holder agrees (A) to give the Company prompt notice thereof and to cooperate with the Company in securing a protective order in the event of compulsory disclosure and (B) that any disclosure made pursuant to public filings will be subject

to the prior reasonable review of the Company, (ii) to any foreign or domestic governmental or quasi-governmental regulatory authority, including any stock exchange or other self-regulatory organization having jurisdiction over such party, (iii) to each Holder's or its Affiliate's, officers, directors, employees, partners, accountants, lawyers and other professional advisors for use relating solely to management of the investment or administrative purposes with respect to such Holder and (iv) to a proposed transferee of securities of the Company held by a Holder; provided, however, that the Holder informs the proposed transferee of the confidential nature of the information and the proposed transferee agrees in writing to comply with the restrictions in this Section 4.15 and delivers a copy of such writing to the Company.

5.16. Opt-Out Requests. Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential public offering), to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an "Opt-Out Request"); in which case and notwithstanding anything to the contrary in this Agreement the Company and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect would result in a Holder acquiring material non-public information within the meaning of Regulation FD promulgated under the Exchange Act. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests; provided that each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Company arising in connection with any such Opt-Out Requests.

5.17. Original Registration Rights Agreement. The Sponsor hereby agrees that upon execution of this Agreement by the Sponsor, the Original Registration Rights Agreement shall be automatically terminated and superseded in its entirety by this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

THE COMPANY:

Oculus Holding AG,

a stock corporation (*Aktiengesellschaft*) incorporated and existing under the laws of Switzerland

By: /s/ Riad Sherif
Name: Riad Sherif
Title: Delegate of the Board

HOLDERS

LSP Sponsor EBAC B.V.,

a Dutch limited liability company (*Besloten Vennootschap*)

By: /s/ Eduardo Bravo
Name: Eduardo Bravo
Title: Director

and the following HOLDERS by proxy

4-C ehf.
Anat Loewenstein
Anthony Rosenberg
Bay City Capital GF Xinde International Life Sciences USD
Fund
BEYEOTECH
BEYEOTECH ZN
Brunnur vaxtarsjóður slhf.
Earlybird Health GmbH & Co. Beteiligungs KG
Earlybird Health II Fund GmbH & Co. KG
Earlybird Growth Opportunities Fund V GmbH & Co.
Einar Stefansson ehf.
Hyfinity Lifetech Ltd.
LAKI ASSETS S. de R.L.
LSP 7 Coöperatief U.A.
Marek Dochnal
NFLS Beta Limited
Novartis Bioventures Ltd.
Novartis Pharma AG
Pivotal bioVenture Partners Fund I L.P.

[Signature Page to Amended and Registration Rights Agreement]

Riad Sherif
Silfurberg ehf.
Sjónarhóll fjárfestingar ehf.
Sylvia Cheung
Tekla Healthcare Investors
Tekla Healthcare Opportunities Fund
Tekla Life Sciences Investors
Tekla World Healthcare Fund
The Innovation and Technology Venture Fund Corporation
Þorsteinn Loftsson ehf.
VI Partners Swiss Innovation SCSp
Wille AG

By proxy: /s/ Dr. Matthias Staehelin
Dr. Matthias Staehelin

[Signature Page to Amended and Registration Rights Agreement]

JOINDER AGREEMENT

This Joinder Agreement (this “Joinder Agreement”) is made as of [], by [and among [] (the “Transferring Holder”) and] [] (the “New Holder”), in accordance with that certain Amended and Restated Registration Rights and Lock-Up Agreement, dated as of 2 March 2023 (as amended from time to time, the “Agreement”), by and among Oculis Holding AG (the “Company”) and the other Holders party thereto.

WHEREAS, the Agreement requires the New Holder to become a party to the Agreement by executing this Joinder Agreement, and upon the New Holder signing this Joinder Agreement, the Agreement will be deemed to be amended to include the New Holder as a Holder thereunder;

NOW, THEREFORE, in consideration of the foregoing, and of the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1. Party to the Agreement. By execution of this Joinder Agreement, as of the date hereof the New Holder is hereby made a party to the Agreement as a Holder. The New Holder hereby agrees to become a party to the Agreement and to be bound by, and subject to, all of the representations, covenants, terms and conditions of the Agreement in the same manner as if the New Holder were an original signatory to the Agreement. Execution and delivery of this Joinder Agreement by the New Holder shall also constitute execution and delivery by the New Holder of the Agreement, without further action of any party.

Section 2. Defined Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement unless otherwise noted.

Section 3. Representations and Warranties of the New Holder.

3.1. Authorization. The New Holder has all requisite power and authority and has taken all action necessary in order to duly and validly approve the New Holder’s execution and delivery of, and performance of its obligations under, this Joinder Agreement. This Joinder Agreement has been duly executed and delivered by the New Holder and constitutes a legal, valid and binding agreement of the New Holder, enforceable against the New Holder in accordance with its terms.

3.2. No Conflict. The New Holder is not under any obligation or restriction, nor shall it assume any such obligation or restriction, that does or would materially interfere or conflict with the performance of its obligations under this Joinder Agreement.

Section 4. Further Assurances. The parties agree to execute and deliver any further instruments or perform any acts which are or may become necessary to effectuate the purposes of this Joinder Agreement.

Section 5. Governing Law. This Joinder Agreement will be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

Section 6. Counterparts. This Joinder Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument.

Section 7. Entire Agreement. This Joinder Agreement and the Agreement contain the entire understanding, whether oral or written, of the parties hereto with respect to the matters covered hereby. Any amendment or change in this Joinder Agreement shall not be valid unless made in writing and signed by each of the parties hereto.

[Signature pages follow]

Exhibit A-2

IN WITNESS WHEREOF, intending to be legally bound hereby, the undersigned parties have executed this Joinder Agreement as of the date first above written.

[TRANSFERRING HOLDER]

[_____]

By: _____

Name:

Title:

NEW HOLDER

[_____]

By: _____

Name:

Title:

Notice Address: [_____]

[_____]

[_____]

Attn: [_____]

Facsimile: [_____]

Accepted and Agreed to as of
the date first written above:

COMPANY

Oculus Holding AG

By: _____

Name:

Title:

SCHEDULE 1

HOLDERS

Target Holders:

4-C ehf.
Anat Loewenstein
Anthony Rosenberg
Bay City Capital GF Xinde International Life Sciences USD Fund
BEYEOTECH
BEYEOTECH ZN
Brunnur vaxtarsjóður slhf.
Earlybird Health GmbH & Co. Beteiligungs KG
Earlybird Health II Fund GmbH & Co. KG
Earlybird Growth Opportunities Fund V GmbH & Co.
Einar Stefansson ehf.
Hyfinity Lifetech Ltd.
LAKI ASSETS S. de R.L.
LSP 7 Coöperatief U.A.
Marek Dochnal
NFLS Beta Limited
Novartis Bioventures Ltd.
Novartis Pharma AG
Pivotal bioVenture Partners Fund I L.P.
Riad Sherif
Silfurberg ehf.
Sjónarhóll fjárfestingar ehf.
Sylvia Cheung
Tekla Healthcare Investors
Tekla Healthcare Opportunities Fund
Tekla Life Sciences Investors
Tekla World Healthcare Fund
The Innovation and Technology Venture Fund Corporation Þorsteinn Loftsson ehf.
VI Partners Swiss Innovation SCSp
Wille AG

Sponsor:

LSP Sponsor EBAC B.V.

Schedule 1

INDEMNIFICATION AGREEMENT

by and among

Oculus Holding AG
Bahnhofstrasse 7
6300 Zug
Switzerland

(“Oculus”)

And

[NAME]
[address]

(the “Indemnitee “)

(the Indemnitee and together with the Company,
the “Parties” and each a “Party”)

regarding the indemnification of the Indemnitee by the Company

Preamble

A

The Company is a Swiss corporation registered with the commercial register of the Canton of Zug under the company identification number CHE-396.695.611.

B

The Indemnitee has been elected by the general meeting of shareholders of the Company as a member of the board of directors of the Company (the Board) and / or appointed by the Board as an executive officer of the Company (Executive Officer), as the case may be. The Indemnitee in his or her capacity as a member of the Board and/or an Executive Officer may be exposed to litigation and other risks arising out of or in connection with his or her service on the Board and / or as an Executive Officer.

C

The Company desires to attract and retain highly qualified individuals to serve on the Board and as Executive Officers. Therefore, the Company intends to indemnify the members of the Board and Executive Officers in order to provide them with as much protection as permitted by applicable laws and regulations.

D

The articles of association of the Company (the “**Articles**”) that will become effective upon the closing of the business combination, by and between European Biotech Acquisition Corp., a Cayman Islands exempted company (including any successor entity thereto), and Oculis SA, a “*Aktiengesellschaft*” / “*société anonyme*” incorporated and existing under the laws of Switzerland (the Business Combination), provide that the Company shall indemnify and hold harmless, to the extent permitted by law, the members of the Board and the Executive Officers as set forth therein.

E

This Indemnification Agreement (the “**Agreement**”) shall be a supplement to and in furtherance of the indemnification provided in the Articles, any resolution of the Board in this regard and any D&O Insurance. This Agreement shall not be deemed a substitute nor diminish or abrogate any rights of the Indemnitee under the Articles, any resolution of the Board in this regard and any D&O Insurance.

Now, therefore, the Parties agree as follows:

1. DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings assigned to them in the body of this Agreement or hereinafter, as applicable:

- Business Day** means any day, other than a Saturday or a Sunday, on which the commercial banks at the domicile of the Company are open for business throughout the day.
- CO** means the Swiss Code of Obligations (*Loi fédérale complétant le Code civil suisse (Livre cinquième: Droit des obligations) / Bundesgesetz betreffend die Ergänzung des Schweizerischen Zivilgesetzbuches (Fünfter Teil: Obligationenrecht)*) of 30 March 1911, as amended from time to time.

Expense	means any and all attorneys' fees, retainers, court and administrative costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs and printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with investigating, defending, prosecuting, participating, settling, appealing, or being a witness in, a Proceeding (or preparing for any of the foregoing), in each case actually and reasonably incurred by the Indemnitee.
Loss(es)	means all losses, damages, liabilities, judgments, fines, penalties, amounts due or paid in settlement (if such settlement has been approved by the Company whereby such approval shall not be unreasonably withheld) and Expenses, in each case actually and reasonably incurred by the Indemnitee.
Proceeding	means any claim or proceeding of any nature or kind in which the Indemnitee is involved by reason of the Indemnitee being or having been a director or officer of the Company, whether brought by or in the right of the Company or otherwise, whether civil, criminal, administrative or investigative, including appeals and petitions therefrom, except for one initiated by the Indemnitee to enforce his or her rights under this Agreement.

2. INDEMNIFICATION

a) Subject to the limitations set forth in this Agreement, the Company shall indemnify and hold harmless the Indemnitee if he or she was, is or is threatened to be made party to, or participant in, or otherwise is involved (including as a witness) in, any Proceeding, by reason of:

- (i) any actual or alleged acts, consents or omissions in connection with the execution of his or her duties, or alleged duties, as a member of the Board and/or as an Executive Officer;
- (ii) the fact that he or she is or was a member of the Board and/or an Executive Officer;
- (iii) the fact that while serving as a member of the Board and/or as an Executive Officer he or she is or was serving as a director, executive officer, employee or agent of any of the Company's subsidiaries;
- (iv) the fact that while serving as a member of the Board and/or as an Executive Officer he or she is or was serving at the request of the Company as a director, executive officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise;

from and against all Losses in connection with such Proceeding, in each case:

- (1) to the fullest extent permitted by the Swiss Code of Obligations (the "CO"), other applicable laws and regulations and the Articles, as may be amended from time to time; and
- (2) provided that the Indemnitee acted in good faith and in a manner which he or she reasonably believed to be in the best interest of the Company, and in addition, with respect to any criminal Proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of any Proceeding by judgment, order, (in or out of court) settlement or conviction, or upon a plea of no contest (*nolo contendere*) or its equivalent, shall not, of itself, create a presumption that the Indemnitee did not satisfy the foregoing applicable standard of conduct.

- b) Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obliged to indemnify the Indemnitee in connection with any Proceeding, and the Indemnitee shall repay any Expenses advanced by the Company:
- (i) in respect of any claim, issue or matter as to which the Indemnitee shall have (A) been adjudged in a final and non-appealable judgment or decree of a court, arbitral tribunal or governmental or administrative authority of competent jurisdiction to have committed an intentional or grossly negligent breach of his or her duties as a member of the Board and / or the Executive Committee under applicable laws and regulations, the Articles and the Company's internal regulations and policies, and / or the Indemnitee's mandate, service, employment or other agreement, or (B) acknowledged an intentional or grossly negligent breach of his or her duties as a member of the Board and / or as an Executive Officer under applicable laws and regulations, the Articles, the Company's internal regulations or policies and / or the Indemnitee's mandate, service, employment or other agreement in a written in or out of court or tribunal acknowledgment or settlement; or
 - (ii) if such indemnification were prohibited by the CO or other applicable laws and regulations.
- c) To the fullest extent permitted under the CO and other applicable laws and regulations, the Company waives, and will cause any of its subsidiaries to waive, any claims it may have against the Indemnitee for any loss, damage, costs or expenses incurred or sustained by the Company and / or any of its subsidiaries by reason of any acts, consents or omissions by the Indemnitee in connection with the execution of his or her duties as a member of the Board and / or as an Executive Officer, unless any such loss, damage, costs or expenses is or are attributable to conduct (including omissions) constituting an intentional or grossly negligent breach of his or her duties as a member of the Board and / or as an Executive Officer under applicable laws and regulations, the Articles, the Company's internal regulations or policies and / or the Indemnitee's mandate, service, employment or other agreement.
- d) To the extent that the Indemnitee is, by reason of his or her capacity as a member of the Board and / or as an Executive Officer, a witness or required attendee in any Proceeding, he or she shall be indemnified by the Company against all Expenses in connection therewith.
- e) Any indemnification under this Agreement (unless ordered by a court or arbitral tribunal), other than the advance of Expenses pursuant to Section 4.2, will be made by the Company only upon a determination relating to a specific case that indemnification of the Indemnitee is proper in the circumstances because he or she has satisfied the applicable standard of conduct set forth in Section 2a) and is not subject to the limitations set forth in Section (b).

3. SUCCESSFUL DEFENSE AND PARTIAL INDEMNIFICATION

- a) To the extent that the Indemnitee has been successful on the merits or otherwise, including the dismissal of an action without prejudice, in defense of any Proceeding pursuant to Section 2a), or in defense of any claim, issue or matter therein, the Company shall, subject to the limitations set forth in this Agreement, indemnify the Indemnitee against all Expenses in connection therewith.

b) If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses in connection with the investigation, defense, settlement or appeal of a Proceeding, but not for the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion thereof to which Indemnitee is entitled.

4. INDEMNIFICATION PROCEDURE

4.1 Notification and Indemnification Request

a) The Indemnitee shall promptly notify the Company in writing upon being served with any claim, summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification of Losses and / or advancement of Expenses covered hereunder (any such proceeding (whether notified by the Indemnitee or otherwise known to the Company), a Relevant Proceeding). The failure of the Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement, unless and only to the extent that such failure actually and materially prejudices the Company.

b) In order to obtain indemnification of Losses and / or an advance of Expenses under this Agreement in the excess of CHF 100'000 per calendar year, the Indemnitee shall submit to the Company a written request, including such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to determine whether and to what extent the Indemnitee is entitled to such indemnification or advance, including the person(s) making (or threatening to make) the respective Proceeding, the circumstances leading to such a Proceeding, the cause of action for the Proceeding and the possible costs associated with the Proceeding.

4.2 Advance of Expenses

a) Without prejudice to the entitlement of the Indemnitee to indemnification of Losses under this Agreement, the Company shall advance to the Indemnitee all Expenses in connection with (i) any Proceeding pursuant to Section 2a), (ii) any proceeding or action reasonably brought by the Indemnitee to seek recovery under the D&O Insurance (as defined below) and (iii) any proceeding or action reasonably brought by the Indemnitee to enforce this Agreement pursuant to Section 6, in each case within 20 (twenty) Business Days after receipt by the Company of a statement pursuant to Section 4.1 from the Indemnitee requesting such advance from time to time and evidencing such Expenses, whether prior to or after the final disposition of such proceeding.

b) The Indemnitee shall repay any Expenses advanced by the Company if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified against such Expenses.

4.3 Payment to Cover Losses

Notwithstanding any right for repayment the Company may have under this Agreement and subject to the determination by the Company pursuant to Section 5e), any payment to the Indemnitee to cover Losses pursuant to the indemnification entitlement according to Section 2 shall be made no later than 20 (twenty) Business Days after the Company has received the written request of the Indemnitee pursuant to Section 4.1.

5. NON-EXCLUSIVITY; INSURANCE; SUBROGATION

- a) The rights of indemnification of Losses and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of, and shall not limit, any other rights to which the Indemnitee may at any time be entitled under applicable law, the Articles, a resolution of the general meeting of shareholders of the Company or the Board, the D&O Insurance (as defined below), any other agreement or otherwise.
- b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for members of the Board and / or Executive Officers (the “**D&O Insurance**”), the Indemnitee shall be covered by such D&O Insurance in accordance with its terms to the maximum extent of the coverage available for any such members of the Board and/or the Executive Committee under such D&O Insurance.
- c) Any claim of the Indemnitee for advance or indemnification payment shall be limited by any coverage by the Company’s D&O Insurance. To the extent that the terms of a D&O Insurance exclude coverage in case that the Company has an obligation to advance Expenses or indemnify the Indemnitee, the Company’s obligations hereunder shall be deemed limited such that the D&O Insurance coverage applies.
- d) Notwithstanding anything set out in this Agreement to the contrary, the Indemnitee and the Company shall take all actions as may be required to comply with the terms of any policy of a D&O Insurance.
- e) If, at the time the Company receives notice of a Relevant Proceeding by the Indemnitee, the Company maintains a D&O Insurance and without limitation to the Company’s obligations under this Agreement, the Company shall give prompt notice of such Proceeding to the insurance company providing the D&O Insurance and take all necessary or desirable actions to cause such insurance company to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms and conditions of the D&O Insurance, provided that this obligation shall not relieve the Indemnitee from any of his or her obligations under the D&O Insurance.
- f) The Company shall indemnify the Indemnitee against all Expenses in connection with any proceeding or action reasonably brought by the Indemnitee to seek recovery under the D&O Insurance.
- g) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee is entitled to receive such payment under the D&O Insurance or has otherwise received such payment under any insurance policy, contract, agreement or otherwise.
- h) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

6. REMEDIES OF THE INDEMNITEE

If the Indemnitee initiates any action, suit, claim or any other proceeding to enforce his or her rights under this Agreement, the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses in connection with such proceeding; provided, however, that if the competent court determines that any of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous or if the final and non-appealable judgment or decree of a court confirms the Company’s decision that the Indemnitee is not

entitled to recover from the Company, then the Expenses in connection with such proceeding shall be borne by the Indemnitee, and the Indemnitee shall repay to the Company any advance payments. If it shall be determined in such proceeding that the Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses in connection with such proceeding shall be appropriately prorated and the Indemnitee shall repay to the Company the respective portion of the advance payments.

7. COMPANY'S RIGHT TO PARTICIPATE

a) The Indemnitee shall allow the Company upon its request, and following consultation with the Indemnitee, to conduct such actions as the Company may deem appropriate in connection with any such Proceeding. In this connection, the Indemnitee shall give to the Company all assistance it may reasonably require in the conduct of such actions.

b) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. In connection with any Proceeding in respect of which the Indemnitee may be entitled to be indemnified under this Agreement, the Indemnitee will have the right to employ separate counsel of the Indemnitee's choosing and to participate in the defense of such Proceeding but the fees and disbursements of such counsel will be at the expense of the Indemnitee unless:

(i) counsel for the Company or Indemnitee shall have reasonably concluded that there are legal defenses available to the Indemnitee that are materially different from or in addition to those available to the Company or that a conflict of interest exists which makes representation by counsel chosen by the Company not advisable;

(ii) the Company has not assumed the defense of the Proceeding and employed counsel therefor reasonably satisfactory to the Indemnitee within a reasonable period of time after receiving notice of the Proceeding; or

(iii) employment of such other counsel has been authorized in writing by the Company,

in which event the reasonable fees and disbursements of such counsel will be paid by the Company, subject to the terms of this Agreement. The Company shall have the right to conduct such defense as it sees fit in its sole discretion. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

c) The Company shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its written consent. The Indemnitee shall not make any admission without the Company's written consent unless the Indemnitee shall have determined to undertake his or her own defense in such matter and has waived his rights and benefits under this Agreement. The Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on or disclosure obligation with respect to the Indemnitee without the Indemnitee's written consent. Neither the Company nor the Indemnitee will unreasonably withhold the consent to any proposed settlement.

d) Irrespective of which Party to this Agreement participates in a Proceeding, both the Company and the Indemnitee undertake to cooperate and to provide each other with all information reasonably necessary in order to defend any claims against the Indemnitee.

8. TERM OF THE AGREEMENT

This Agreement shall enter into force on the day of the closing of the Business Combination. This Agreement shall be in full force and effect for so long as the Indemnitee may have any liability or potential liability by virtue of serving or having served as a member of the Board and / or as an Executive Officer, including, without limitation, the final termination of all pending Proceedings in respect of which the Indemnitee is entitled to indemnification of Losses or advance of Expenses hereunder and of any Proceeding commenced by the Indemnitee pursuant to Section 6. The Indemnitee's rights under this Agreement shall continue after the Indemnitee has ceased to be a member of the Board and / or an Executive Officer.

9. DATA PROTECTION

The Indemnitee agrees that the Company may forward to its subsidiaries and affiliated entities or any other third party (including, but not limited to, insurance companies, service providers, courts and public authorities) in Switzerland and / or abroad the Indemnitee's data for processing purposes.

10. GENERAL PROVISIONS

10.1 No Right to Continued Service

Nothing contained in this Agreement shall be construed as giving the Indemnitee any right to be retained in the employ of the Company or any of its subsidiaries or affiliated entities. No provision in this Agreement shall confer upon the Indemnitee any right to continue to serve the Company in the capacity in effect at the time this Agreement was executed or shall affect the right of the Company to terminate the Indemnitee's contractual relationship with the Company in accordance with such contractual relationship and applicable law.

10.2 Successors and Assignment

This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

None of the Parties shall be entitled to assign all or any part of its rights and obligations under this Agreement without the prior written consent of the other Party.

10.3 Notices

All notices and other communications made or to be made under this Indemnification Agreement shall be effective upon receipt and shall be given in writing by courier, or registered mail to the addressees listed on the first page of this Agreement. A notice by e-mail shall be also valid, if the receipt of such mail is acknowledged within 72 hours after sending.

Each Party may change or amend the addresses given in this Agreement or designate additional addresses for the purposes of this Section by giving the other Parties written notice of the new address in the manner set forth in this Section.

10.4 Entire Agreement

This Agreement (including its Appendices) constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes any agreement or understanding that may have been concluded with respect to the subject matter hereof between any of the Parties prior to the date of this Agreement.

10.5 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.

10.6 Amendments

This Agreement (including this Section) may only be modified or amended by a document signed by both Parties.

10.7 Waiver of Rights

No waiver by a Party of a failure of any other Party to perform any provision of this Indemnification Agreement shall operate or be construed as a waiver in respect of any other or further failure whether of a similar or different character.

10.8 Counterparts

This Indemnification Agreement may be executed in as many counterparts as there are Parties to it, each of which shall constitute an original, and all counterparts shall constitute an original, and all counterparts shall together constitute one and the same instrument. This Agreement and any other document relating to this Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, electronic signature or e-signature (irrespective of whether the relevant electronic signature or e-signature has been issued by a provider recognized or accredited under applicable law or not) or other electronic transmission (e.g., email delivery in .pdf format or similar format), shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

11. GOVERNING LAW AND JURISDICTION

11.1 Governing Law

This Agreement and all disputes including those concerning any statute of limitations, set-off claims, tort claims and interest claims, shall be governed by the substantive laws of Switzerland excluding its conflict of laws rules.

11.2 Jurisdiction

The exclusive place of jurisdiction for any dispute, claim or controversy arising under, out of or in connection with or related to the Agreement (or subsequent amendments thereof), including, without limitation, disputes, claims or controversies regarding its existence, validity, interpretation, performance, breach or termination, shall be at the domicile of the Company

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF the Parties have caused this Indemnification Agreement to be duly executed as of the date first written above.

Signatures

Place

Date

Oculus Holding AG

Signature

Name Riad Sherif
Title Board Member

Place

Date

[NAME]

Signature

SUBSIDIARIES OF THE REGISTRANT

<u>Name</u>	<u>Jurisdiction of Formation/Organization</u>
Oculus SA	Switzerland
Oculus Operations GmbH	Switzerland
Oculus Merger Sub II Company	Cayman Islands

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial statements are provided to aid you in your analysis of the financial aspects of the Business Combination, the consummation of the PIPE Financing and Convertible Loan Agreements which are collectively referred to as the “*Transactions*.”

The unaudited pro forma condensed combined financial statements are derived from the EBAC historical financial statements and the Oculis historical consolidated financial statements as adjusted to give effect to the Transactions. The unaudited pro forma condensed combined statement of financial position gives pro forma effect to the Transactions as if they had been consummated on September 30, 2022. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2022 and for the year ended December 31, 2021 give effect to the Transactions as if they had occurred on January 1, 2021 and are incorporated by reference in this Shell company Report on Form 20-F.

The unaudited pro forma condensed combined financial statements have been derived from and should be read in conjunction with:

- the historical unaudited condensed financial statements of EBAC as of September 30, 2022, for the three and nine months ended September 30, 2022, and for the period from January 8, 2021 (inception) through September 30, 2021 incorporated by reference in this Shell company Report on Form 20-F;
- the historical audited financial statements of EBAC as of December 31, 2021 and for the period from January 8, 2021 (inception) through December 31, 2021 incorporated by reference in this Shell company Report on Form 20-F;
- the historical unaudited condensed interim consolidated financial statements of Oculis as of September 30, 2022 and December 31, 2021, and for each of the three- and nine-month periods ended September 30, 2022 and 2021 incorporated by reference in this Shell company Report on Form 20-F;
- the historical audited consolidated financial statements of Oculis as of and for the years ended December 31, incorporated by reference in this Shell company Report on Form 20-F; and
- the sections entitled “EBAC Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Oculis Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and other financial information relating to EBAC and Oculis incorporated by reference in this Shell company Report on Form 20-F.

The unaudited pro forma condensed combined financial information has been prepared based on actual redemptions of 11,505,684 outstanding shares of EBAC Common Stock for aggregate redemption payments of CHF 115.2 million or \$117.5 million out of the trust account on the Closing Date. The Sponsor forfeited 727,096 shares of EBAC Class B Common Stock upon signing the Business Combination Agreement and an additional 795,316 shares of EBAC Class B Common Stock as a result of the level of redemptions by EBAC public shareholders, out of a total of 3,643,792 shares of EBAC Class B Common Stock held by the Sponsor immediately before the Closing Date. 74,078 shares of EBAC Class B Common Stock were transferred to EBAC public shareholders by the Sponsor in connection with executing Non-Redemption Agreements. EBAC and Oculis waived the Minimum EBAC Cash Condition as defined in the Business Combination Agreement.

The unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and are not necessarily indicative of what the actual results of operations and financial position would have been had the Transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of New Parent. The actual level of redemptions by EBAC’s public shareholders is unknowable prior to the shareholder vote with respect to the Business Combination.

Description of the Transactions

Business Combination

On October 17, 2022, Oculis entered into a definitive merger agreement with EBAC (the “Business Combination Agreement”), a publicly traded special purpose acquisition company. Under the terms of the Business Combination Agreement, EBAC formed (i) Oculis Holding AG, a stock corporation incorporated and existing under the laws of Switzerland and that is a direct wholly owned subsidiary of EBAC (“New Parent”), (ii) a new Cayman Islands exempted company that is a direct wholly owned subsidiary of New Parent (“Merger Sub 1”), (iii) another new Cayman Islands exempted company that is a direct wholly owned subsidiary of New Parent (“Merger Sub 2”) and (iv) a new limited liability company incorporated and existing under the laws of Switzerland that is a direct wholly owned subsidiary of New Parent (“Merger Sub 3”). EBAC merged with and into Merger Sub 2, the separate corporate existence of EBAC ceased and Merger Sub 2 is the surviving company and remains a wholly owned subsidiary of New Parent. Oculis merged with and into Merger Sub 3, the separate corporate existence of Oculis ceased and Merger Sub 3 is the surviving company and remains a wholly owned subsidiary of New Parent (together, the “mergers”). On March 2, 2023, Oculis and EBAC consummated the business combination pursuant to the Business Combination Agreement.

As a result of the Business Combination and as of the Acquisition Closing Date on March 2, 2023:

- each issued and outstanding share of EBAC Class A Common Stock (including those held by the PIPE Investors) and share of EBAC Class B Common Stock were converted into one New Parent Share,
- each issued and outstanding EBAC Public Warrant and EBAC Private Placement Warrant ceased to be a warrant with respect to EBAC Common Stock and were assumed by New Parent as warrants with respect to New Parent Shares on substantially the same terms (the “New Parent Warrants”),
- each issued and outstanding share of Oculis common stock and preferred stock were converted into New Parent Shares at the then effective exchange ratios determined in accordance with the Business Combination Agreement and giving effect to the accumulated preferred dividends,
- New Parent assumed the Convertible Loan Agreements (as defined below) and the Lenders (as defined below) exercised their conversion rights in exchange for New Parent Shares at \$10.00 per share, on the same terms as the PIPE Investors, and
- all outstanding and unexercised options to purchase shares of Oculis common stock were assumed by New Parent and each option was replaced by an option to purchase New Parent Shares (the “Converted Options”), and in the case of vested Company Options, additional Earnout Options. The Converted Options continued to be subject to substantially the same terms and conditions except that the number of New Parent Shares issuable and related exercise prices were adjusted by the then effective exchange ratio with all other terms remaining unchanged.

Earnout Consideration

Certain Oculis equity holders received additional consideration in the form of an earn-out of, collectively, 4,000,000 newly issued New Parent Shares and options underlying such New Parent Shares (“Earnout Options”) that will be received pro rata in proportion to their equity interests in Oculis (the “Earnout Consideration”). Oculis equity holders eligible to receive the Earnout Consideration include the holders of Oculis common stock and preferred stock, other than the holders of the Series C 1(b) who have waived their right to the Earnout Consideration, and holders of vested options to purchase shares of Oculis common stock. The Earnout Consideration was issued to such Oculis equity holders upon the Acquisition Closing in the form of New Parent Shares or Earnout Options but is subject to forfeiture in the event of a failure to achieve the price targets during the Earnout Period (defined below). The Earnout Consideration in the form of New Parent Shares (Earnout Shares) consists of three tranches of New Parent Shares, as follows (in the case of each tranche, minus any Earnout Options granted to replace vested options to purchase shares of Oculis common stock, on the terms and subject to the conditions in the Business Combination Agreement): (i) 1,500,000, (ii) 1,500,000 and (iii) 1,000,000, earned based on the achievement of post-Acquisition Closing share price targets of New Parent of \$15.00, \$20.00 and \$25.00, respectively, in each case, for any 20 trading days within any consecutive 30 trading day period commencing after the Acquisition Closing Date and ending on or prior to the fifth anniversary of the Acquisition Closing Date (the “Earnout Period”). A given share price target described above will also be deemed to be achieved if there is a Change of Control (as defined in the Business Combination Agreement) transaction of New Parent during the Earnout Period. The fair value of the Earnout Consideration as of March 2, 2023 is CHF 39.4 million or \$41.9 million.

Additionally, holders of unvested options to purchase shares of Oculus common stock are entitled to consideration through receipt of unvested options to purchase New Parent Shares (“Unvested Earnout Options”) that are funded from the authorized stock option plan of New Parent and in addition to the 4,000,000 of Earnout Consideration under the same terms as the original unvested option to purchase shares of Oculus common stock and, additionally, subject to forfeiture in the event of a failure to achieve the same price targets during the Earnout Period as set for the Earnout Consideration (defined above). The fair value of the Unvested Earnout Options as of the Acquisition Closing Date is CHF 1.6 million or \$1.7 million.

The forfeiture provision related to the price targets above is deemed to be a non-vesting condition because there is no other service or performance vesting condition related to the Earnout Consideration. The Earnout Consideration is to be accounted for as share based contingent consideration within the scope of IFRS 2, and is therefore equity classified because the Earnout Consideration ultimately settles in New Parent Shares. Any adjustment to the grant date fair value of the IFRS 2 share listing service expense will not be subsequently adjusted regardless of whether the price target is achieved or not. The portion of the Earnout Consideration granted to the holders of vested options to purchase shares of Oculus common stock, is in the form of options to purchase New Parent Shares in a manner that allows for the option holder to participate in the Earnout Consideration on a pro rata basis as if they were holders of New Parent Shares. The Earnout Options granted to employees were determined to be a transaction in their capacity as a holder of equity instruments of Oculus and therefore no additional compensation charge is recognized under IFRS 2.

PIPE Investment and Convertible Loan Agreements

In connection with the Business Combination Agreement, EBAC entered into Subscription Agreements with the PIPE Investors. Pursuant to the terms of the Subscription Agreements, the PIPE Investors purchased an aggregate of 7,118,891 shares of EBAC Class A Common Stock (that became New Parent Shares) at \$10.00 per share for aggregate gross proceeds of CHF 69.8 million or \$71.2 million (the “*PIPE Financing*”). In connection with the Business Combination Agreement and Subscription Agreements, Oculus entered into an interest free convertible loan agreement with the Lenders party thereto, pursuant to which the Lenders party thereto granted to Oculus the right to receive a convertible loan with certain conversion rights that are substantially identical in principal terms and conditions as those of the PIPE Financing. Subsequent to the execution of the Business Combination Agreement, on January 26, 2023 Oculus and an additional Lender entered into a convertible loan agreement in substantially the same form as the initial convertible loan agreement, pursuant to which, among other things, the Lender party thereto has granted Oculus a right to receive a convertible loan with certain conversion rights in an aggregate amount of \$7,000,000. The aggregate amount raised under the Convertible Loan Agreements is \$19,670,000. Upon the Acquisition Closing and assumption of the Convertible Loan Agreement by New Parent, the Lenders exercised their conversion rights in exchange for 1,967,000 New Parent Shares at \$10.00 per share, resulting in aggregate cash proceeds to New Parent of CHF 19.3 million or \$19.7 million, which represent the same economic conditions as the PIPE Financing. The cash payable to New Parent upon conversion of the loan is to be held in escrow for the benefit of the Lenders until the Acquisition Closing. Together, the PIPE Financing and Convertible Loan Agreements resulted in aggregate gross cash proceeds of CHF 89.1 million or \$90.9 million to New Parent in exchange for 9,085,891 New Parent Shares.

Capitalization

The following summarizes the pro forma New Parent Shares issued and outstanding and the approximate ownership interests of New Parent immediately after the Transactions:

	<u>Actual Redemptions for Cash</u>	
	<u>Shares</u>	<u>%</u>
New Parent Class A common stock owned by Sponsors (2)	2,047,302	6.3%
New Parent Class A common stock owned by public stockholders	1,323,178	4.0%
Issuance of New Parent Class A common stock in connection with closing of the PIPE Financing	7,118,891	21.7%
Issuance of New Parent Class A common stock in connection with closing of the Convertible Loan Agreement	1,967,000	6.0%
Issuance of New Parent Class A common stock to Oculis stockholders in connection with Business Combination	<u>20,277,002</u>	61.9%
Total (1)	<u>32,733,373</u>	100.0%

- (1) 3,793,995 Earnout Shares, 370,103 Earnout options, 982,004 shares of vested Conversion Options, 782,681 shares of unvested Conversion Options, 4,251,595 EBAC Public Warrants and 151,699 EBAC Private Warrants were excluded from the table above. The Earnout Shares are contingently forfeitable if the price targets are not achieved during the Earnout Period.
- (2) 1,522,412 Sponsor Shares were forfeited and 74,078 Sponsors shares were transferred to certain EBAC public stockholders in connection with executing Non-Redemption Agreements at the time of closing of the Business Combination.

As shown in the table below, New Parent issued 20,277,002 New Parent Shares in the Business Combination to Oculis Shareholders based on 3,406,771 shares of Oculis common stock, which reflects 100,000 shares of Oculis treasury stock that was cancelled pursuant to the Business Combination Agreement, and 12,712,863 shares of Oculis preferred stock outstanding immediately prior to the Acquisition Closing Date and the exchange ratios determined in accordance with the terms of the Business Combination Agreement.

New Parent Shares payable to existing Oculis equity holders, without considering the Earnout Consideration equals \$208,000,000 or 20,800,000 New Parent Shares at \$10.00 per share. The exchange ratio is obtained by allocating shares for settlement of preferred dividend on Oculis Series B and C shares and then allocating New Parent shares remaining after settlement of preferred dividends on pro-rata basis to existing Oculis equity holders. The Oculis Series B and C preferred stock convert based on an exchange ratio that includes the accrued dividend of 6% compounded annually. The accrued dividend is calculated through the Acquisition Closing Date and is converted into New Parent Shares at a price of \$10.00 per share. A total of 1,962,875 New Parent Shares were issued in settlement of the accrued dividends. For purposes of the exchange ratio calculation, the outstanding vested options to purchase Oculis shares were treated as if they were exercised on a cashless basis.

	<u>Oculus shares outstanding prior to the closing of the Transactions</u>	<u>Exchange Ratios</u>	<u>Shares of New Parent common stock issued to Oculus Shareholders upon closing of the Transactions</u>
Common stock	3,406,771		
Treasury stock cancelled	(100,000)		
Common Stock after cancellation of Treasury Stock	3,306,771	1.1432	3,780,399
Preferred stock			
Series A	1,623,793	1.1432	1,856,370
Series B1	2,486,188	1.4154	3,518,922
Series B2 T1	1,675,474	1.3900	2,328,872
Series B2 T2	426,378	1.3310	567,508
Series B2 T3	603,472	1.3142	793,082
Series C T1	5,337,777	1.2658	6,756,580
Series C T2	362,036	1.2205	441,854
Series C T3	197,745	1.1804	233,415
Total			<u>20,277,002</u>

Oculus SA /European Biotech Acquisition Corp.
Unaudited Pro Forma Condensed Combined Balance Sheet
As of September 30, 2022
(in CHF thousands, except share and per share amounts)

	IFRS, Historical as converted and translated 3(A)	IFRS, Historical 3(B)	Actual Redemptions for Cash	
	EBAC	Oculus	Transaction Accounting Adjustments	Pro Forma Balance Sheet
Assets				
Non-current:				
Investments held in Trust Account	125,820	—	(125,820)	3(d) —
Property, plant & equipment	—	383	—	383
Intangible assets	—	12,206	—	12,206
Right-of-use assets	—	796	—	796
Financial assets	—	52	—	52
Total non-current assets	125,820	13,437	(125,820)	13,437
Current assets				
Prepays and other receivables	—	680	—	680
Accrued income	—	1,434	—	1,434
Cash and cash equivalents	268	28,543	(4,377)	3(c) 106,991
	—	—	125,820	3(d) —
	—	—	(1,596)	3(e) —
	—	—	69,804	3(g) —
	—	—	19,287	3(g) —
	—	—	(115,200)	3(h) —
	—	—	(7,289)	3(g) —
	—	—	(4,382)	3(l) —
	—	—	(918)	3(k) —
	—	—	(2,969)	3(k) —
Prepaid expenses	110	—	(110)	3(e) —
Total current assets	378	30,657	78,070	109,105
Total assets	126,198	44,094	(47,750)	122,542
Liabilities and Equity (Deficit)				
Non-current liabilities				
Long-term lease liabilities	—	538	—	538
Long-term financial debt	—	124,652	(124,652)	3(i) —
Deferred underwriting fee payable	4,377	—	(4,377)	3(c) —
Derivative warrant liabilities	431	—	—	431
Deferred income tax liabilities	—	5	—	5
Class A ordinary shares subject to possible redemption	125,722	—	(10,522)	3(f) —
	—	—	(115,200)	3(h) —
Total non-current liabilities	130,530	125,195	(254,751)	974
Total current liabilities				
Trade payables	—	537	—	537
Accrued expenses and other payables	1,329	7,137	(1,329)	3(e) 7,137
Deferred legal fees	267	—	(267)	3(e) —
Short-term lease liabilities	—	158	—	158
Total current liabilities	1,596	7,832	(1,596)	7,832
Total liabilities	132,126	133,027	(256,347)	8,806
Equity attributable to equity holders of the parent				
Share capital	—	341	(341)	3(i) —
Share premium	—	10,541	69,733	3(g) 253,116
	—	—	19,267	3(g) —
	—	—	(7,289)	3(g) —
	—	—	114,270	3(i) —
	—	—	37,023	3(j) —
	—	—	10,510	3(f) —
	—	—	15	3(a) —
	—	—	(918)	3(k) —
	—	—	(36)	3(b) —
Reserve for share-based payment	—	2,626	—	2,626
Actuarial loss on post employment benefit obligations	—	(267)	—	(267)
Treasury shares	—	(100)	100	3(i) —
Cumulative translation adjustments	—	(279)	—	3(i) (279)
Accumulated losses	(5,928)	(101,795)	10,420	3(i) (141,787)
	—	—	(37,023)	3(j) —
	—	—	(110)	3(e) —
	—	—	(4,382)	3(l) —
	—	—	(2,969)	3(k) —
Preference shares, \$0.0001 par value; 1,000,000 shares authorized	—	—	—	—
Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized	—	—	—	3(b) —
Class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized	—	—	—	3(b) —
Share capital of New Parent	—	—	36	3(b) 327
	—	—	12	3(f) —

	—	—	71	3(g)	—
	—	—	20	3(g)	—
	—	—	203	3(i)	—
	—	—	(15)	3(a)	—
Total equity (deficit)	<u>(5,928)</u>	<u>(88,933)</u>	<u>208,597</u>		<u>113,736</u>
Total liabilities and equity (deficit)	<u>126,198</u>	<u>44,094</u>	<u>(47,750)</u>		<u>122,542</u>

See accompanying notes to the unaudited pro forma condensed combined financial information.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR
THE NINE MONTHS ENDED SEPTEMBER 30, 2022
(in CHF thousands, except share and per share amounts)**

	IFRS, Historical as converted and translated	IFRS, Historical	Actual Redemptions for Cash	
	4(A) EBAC	4(B) Oculus	Transaction Accounting Adjustments	Pro Forma Statement of Operations
Grant income	—	698	—	698
Operating income	—	698	—	698
Research and development expenses	—	(15,335)	—	(15,335)
General and administrative expenses	(1,400)	(6,626)	—	(8,026)
General and administrative expenses- related party	(171)	—	171	4(a) —
Operating expenses	(1,571)	(21,961)	171	(23,361)
Operating loss	(1,571)	(21,263)	171	(22,663)
Finance income	—	70	—	70
Finance expense	—	(5,119)	5,036	4(d) (83)
Exchange differences	—	(3,134)	4,138	4(f) 1,004
Change in fair value of derivative warrant liabilities	2,095	—	—	2,095
Income from investments held in trust	724	—	(724)	4(b) —
Finance result, net	2,819	(8,183)	8,450	3,086
Net income/ (loss) before tax	1,248	(29,446)	8,621	(19,577)
Income tax expense	—	(69)	—	(69)
Net income/ (loss)	1,248	(29,515)	8,621	(19,646)
Basic and diluted, loss for the period attributable to equity holders	—	(9.96)	—	—
Weighted average shares outstanding of Class A ordinary shares subject to possible redemption, basic and diluted	12,754,784	—	—	—
Basic and diluted net income per share, Class A ordinary shares subject to possible redemption	0.08	—	—	—
Basic weighted average shares outstanding of non-redeemable Class A ordinary shares and Class B ordinary shares	3,643,792	—	—	—
Basic and diluted net income per share, Class A ordinary shares and Class B ordinary shares	0.08	—	—	—
Diluted weighted average shares outstanding of non-redeemable Class A ordinary shares and Class B ordinary shares	3,643,792	—	—	—
Dilutes net income per share, non-redeemable Class A ordinary shares and Class B ordinary shares	0.08	—	—	—
Basic and diluted net loss per share, Class A common stock	—	—	—	(0.60)
Weighted average shares outstanding of Class A ordinary shares, basic and diluted	—	—	—	32,733,373 4(g)

See accompanying notes to the unaudited pro forma condensed combined financial information.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE
YEAR ENDED DECEMBER 31, 2021**

(in CHF thousands, except share and per share amounts)

	<u>IFRS, Historical as converted and translated</u> 4(C) EBAC (for the period from January 8, 2021 (inception) through December 31, 2021)	<u>IFRS, Historical</u> 4(D) Oculus	<u>Actual Redemptions for Cash</u>	
			<u>Transaction Accounting Adjustments</u>	<u>Pro Forma Statement of Operations</u>
Grant income	—	960	—	960
Operating income	—	960	—	960
Research and development expenses	—	(9,568)	—	(9,568)
General and administrative expenses	(834)	(4,624)	(37,023)	4(c) (45,450)
General and administrative expenses- related party	—	—	(2,969)	4(e) —
	(172)	—	172	4(a) —
Operating expenses	(1,006)	(14,192)	(39,820)	(55,018)
Operating loss	(1,006)	(13,232)	(39,820)	(54,058)
Finance income	—	21	—	21
Finance expense	—	(5,120)	4,996	4(d) (124)
Exchange differences	—	(193)	(734)	4(f) (927)
Change in fair value of derivative warrant liabilities	2,637	—	—	2,637
Income from investments held in trust	7	—	(7)	4(b) —
Offering costs associated with derivative warrant liabilities	(288)	—	—	(288)
Finance result, net	2,356	(5,292)	4,255	1,319
Net income/ (loss) before tax	1,350	(18,524)	(35,565)	(52,739)
Income tax expense	—	(27)	—	(27)
Net income/ (loss)	1,350	(18,552)	(35,565)	(52,766)
Basic and diluted, loss for the period attributable to equity holders	—	(6.68)	—	—
Weighted average shares outstanding of Class A ordinary shares subject to possible redemption, basic and diluted	10,199,476	—	—	—
Basic and diluted net income per share, Class A ordinary shares subject to possible redemption	0.10	—	—	—
Basic weighted average shares outstanding of non-redeemable Class A ordinary shares and Class B ordinary shares	3,409,725	—	—	—
Basic and diluted net income per share, Class A ordinary shares and Class B ordinary shares	0.10	—	—	—
Diluted weighted average shares outstanding of non-redeemable Class A ordinary shares and Class B ordinary shares	3,465,069	—	—	—
Diluted net income per share, non-redeemable Class A ordinary shares and Class B ordinary shares	0.10	—	—	—
Basic and diluted net loss per share, Class A common stock	—	—	—	(1.61)
Weighted average shares outstanding of Class A ordinary shares, basic and diluted	—	—	—	32,733,373 4(g)

See accompanying notes to the unaudited pro forma condensed combined financial information.

1. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial statements were prepared in accordance with Article 11 of SEC Regulation S-X. The adjustments presented in the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an understanding of New Parent reflecting the Transactions.

The unaudited pro forma condensed combined financial statements are derived from the EBAC historical financial statements, and the Oculis historical consolidated financial statements as adjusted to give effect to the Transactions. The unaudited pro forma condensed combined statement of financial position gives pro forma effect to the Transactions as if they had been consummated on September 30, 2022. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 give effect to the Transactions as if they had occurred on January 1, 2021.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. The pro forma adjustments reflecting the Transactions are based on information currently available and certain assumptions and methodologies that management believes are reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, the actual adjustments may materially differ from the pro forma adjustments, and it is possible the difference may be material. Management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Transactions based on information available 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 does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Transactions. EBAC and Oculis have not had any historical relationship prior to the Transactions. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The historical consolidated financial statements of Oculis have been prepared in accordance with IFRS and in its presentation currency of CHF. The historical financial statements of EBAC have been prepared in accordance with U.S. GAAP in its presentation currency U.S. dollars. The historical financial information of EBAC has been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the combined pro forma financial information, which included the only adjustment to reclassify the carrying value of EBAC's Class A Common Stock subject to possible redemption classified as mezzanine equity under U.S. GAAP to non-current liabilities under IFRS. IFRS differs from U.S. GAAP in certain material respects and thus may not be comparable to financial information presented by U.S. companies.

The historical financial information of EBAC has been translated into CHF for the purposes of presentation in the unaudited pro forma condensed combined financial statements ("*As Converted*") using the following exchange rates:

- at the period end exchange rate as of September 30, 2022 of \$1.00 to CHF 0.98054 for the unaudited pro forma condensed combined statement of financial position;
- the average exchange rate for the period from January 1, 2022 through September 30, 2022 of \$1.00 to CHF 0.95162 for the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022; and;
- the average exchange rate for the period from January 8, 2021 through December 31, 2021 of \$1.00 to CHF 0.91416 for the unaudited pro forma condensed combined statement of operations for the period from January 8, 2021 through December 31, 2021.

2. Accounting for the Business Combination

Notwithstanding the legal form, the Business Combination will be accounted for as a capital reorganization. Under this method of accounting, EBAC will be treated as the acquired company for financial reporting purposes, whereas Oculis will be treated as the accounting acquiror. In accordance with this accounting method, the Business Combination will be treated as the equivalent of Oculis issuing stock for the net assets of EBAC, accompanied by a recapitalization. The net assets of Oculis will be stated at historical cost, with no goodwill or other intangible assets recorded, and operations prior to the Business Combination will be those of Oculis. Oculis has been determined to be the accounting acquiror for purposes of the Business Combination based on an evaluation of the following facts and circumstances:

- Persons affiliated with Oculis control a majority of the New Parent Board;
- Oculis Shareholders have the largest voting interest;
- Oculis is the largest entity based on the entity's operations and number of employees;
- Oculis' operations prior to the Business Combination comprise the ongoing operations of New Parent; and
- Oculis' existing executive officers and senior management team comprise the executive officers and senior management team of New Parent.

The Business Combination, which is not within the scope of IFRS 3 since EBAC does not meet the definition of a business in accordance with IFRS 3, is accounted for within the scope of IFRS 2. Any excess of fair value of New Parent Shares issued over the fair value of EBAC's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

3. Adjustments to Unaudited Pro Forma Condensed Combined Statement of Financial Position

The pro forma notes and adjustments are as follows:

Pro forma notes:

- (A) Derived from the unaudited condensed statement of financial position as of September 30, 2022 (after applying an adjustment to convert to IFRS and translate into CHF as noted above). The US GAAP to IFRS adjustment was to reclassify the carrying value of EBAC's Class A Common Stock subject to possible redemption to non-current liabilities under IFRS.
- (B) Derived from the unaudited consolidated statement of financial position of Oculis as of September 30, 2022.

Pro forma Transaction Accounting Adjustments:

- a) To reflect the forfeiture of 727,096 Sponsor shares upon signing the Business Combination Agreement and an additional forfeiture of 795,316 Sponsor as a result of the level of redemptions by EBAC public shareholders.
- b) To reflect the exchange of EBAC Class A and B Common Stock and warrants for New Parent Shares and New Parent Warrants. New Parent Shares were recorded at par value of CHF 0.01 as increase to common stock of CHF 36 thousand and a decrease to share premium in amount of CHF 36 thousand.
- c) To reflect the payment of EBAC's deferred underwriting fee payable as of September 30, 2022 of CHF 4.4 million incurred in connection with the EBAC initial public offering, which is payable upon completion of the Transactions. The assumed payment of CHF 4.4 million has been recorded as a reduction of deferred underwriting fee payable.

- d) To reflect the release of investments from the trust account to cash and cash equivalents, before reflecting the actual redemptions by EBAC public shareholders to exchange their EBAC Class A Common Stock redeemed for their pro rata share of the Trust Account (see (h) below).
- e) To reflect the payment of EBAC's accrued expenses and other payables of CHF 1.3 million, deferred legal fees of CHF 0.3 million and a reclassification of deferred transaction cost of CHF 0.1 million that are deemed to be direct and incremental costs of the Business Combination from prepaid expenses to accumulated losses.
- f) To reflect the reclassification of 1,249,100 shares of EBAC Class A Common Stock that were not redeemed to New Parent Class A Common Stock of CHF 12 thousand and additional paid-in capital of CHF 10.5 million.
- g) To reflect the issuance of 7,118,891 New Parent Shares related to the PIPE Financing and 1,967,000 New Parent Shares related to the Convertible Loan Agreement at a price of CHF 9.81 or \$10.00 per share, for total gross proceeds of CHF 89.1 million or \$90.9 million, and to record the fees associated with deferred underwriter compensation and the consummation of the PIPE Financing in the amount of CHF 7.3 million or \$7.4 million. The issuance is recorded as an increase of CHF 89.1 million to cash and cash equivalents, an increase to share capital of New Parent of CHF 91.0 thousand and an increase to share premium in amount of CHF 89.0 million. The deferred underwriter compensation and PIPE fees are recorded as a decrease to cash and cash equivalents and a decrease to share premium.
- h) To reflect the actual redemption of 11,505,684 shares of EBAC Class A Common Stock resulting in a reduction of CHF 115.2 million or \$117.5 million in cash and cash equivalents prior to the consummation of the Transactions at a redemption price of approximately CHF 10.01 or \$10.21 per share.
- i) To reflect the recapitalization of Oculis through the exchange of all outstanding common and preferred stock of Oculis for the issuance of 20,277,002 New Parent Shares and the elimination of the accumulated losses of EBAC, the accounting acquiree. As a result of the recapitalization, Oculis Common Stock of CHF 0.3 million, EBAC accumulated deficit of CHF 10.4 million and Oculis' treasury stock of CHF 0.1 million were derecognized. The New Parent Shares issued in exchange for the common and preferred stock of Oculis was recorded as increase to common stock of CHF 203 thousand and increase to share premium of CHF 114.3 million.
- j) To record the cost of Oculis share listing service. As described in Note 2 above, Oculis was determined to be the accounting acquirer and EBAC is not considered to be a business under IFRS 3. Therefore, Business Combination will be accounted for as the equivalent of Oculis issuing shares at the closing of the Business Combination for the net assets of EBAC as of the Acquisition Closing Date, accompanied by a recapitalization. This deemed issuance of shares by Oculis, in effect, was an equity-settled share-based payment transaction in accordance with IFRS 2 *Share-based Payment ("IFRS 2")* whereby Oculis received the net assets of the EBAC together with the listing status of EBAC.

The fair value of Oculis shares deemed to be issued in excess of the fair value of identifiable net assets of EBAC represents a service received by Oculis for the listing of New Parent Shares in accordance with IFRS 2. As shown in the table below, the cost of the services, which is a non-cash expense, is estimated to be CHF 37.0 million. The Company has determined that the fair value of the Earnout Shares should be accounted for as a component of the deemed cost of the listing services upon consummation of the Business Combination. However, the Company also determined that no separate adjustment is necessary as the fair value of the Earnout Shares is inherently reflected within the quoted price of EBAC's shares used in valuing the consideration given to New Parent shareholders in deriving the deemed cost of listing services. The fair value of shares issued was based on the closing market price of CHF 10.51 or \$11.19 per share as of March 2, 2023.

	Per Share Value, in CHF* (as of March 2, 2023)	Actual redemptions for cash	
		Shares	Fair Value (in CHF thousands)
EBAC public stockholders	10.51	12,754,784	134,063
EBAC Sponsor Class B	10.51	3,188,696	33,516
EBAC Sponsor Class A	10.51	455,096	4,783
EBAC Private Warrants	0.48	151,699	73
EBAC Public Warrants	0.48	4,251,595	2,057
Redemptions of EBAC Class A ordinary shares	10.51	(11,505,684)	(120,934)
Sponsors shares forfeiture	10.51	(1,522,412)	(16,002)
Total consideration transferred		7,773,773	37,556
Less net assets of EBAC			(533)
Excess of net assets			37,023
As of September 30, 2022			
Total assets			126,198
Actual redemption for cash			(115,200)
Current liabilities			(1,596)
Deferred underwriting fee payable			(4,377)
Direct and incremental transaction costs			(4,382)
Prepaid assets expensed to accumulated losses in connection with Business Combination			(110)
Net assets of EBAC**			533

* The estimated fair value at closing for EBAC Common Stock and EBAC Public Warrants were CHF 10.51 or \$11.19 and CHF 0.48 or \$0.52 per security, respectively. Although both public and private warrants are linked to shares of EBAC Common Stock, the warrants will remain outstanding while the EBAC Common Stock will be redeemed. The values in the table above are preliminary and will change based on fluctuations in the share price of the EBAC Common Stock and EBAC Public Warrants through the Acquisition Closing Date. A one percent change in the market price per ordinary share of EBAC Common Stock and per EBAC Public Warrant would result in a change to the excess of net assets of CHF 0.4 million, and a corresponding change in the cost of the services.

** Calculated based on exchange rate as of September 30, 2022 of \$1.00 to CHF 0.98054. On the basis of the foreign exchange rate of \$1.00 to CHF 0.9393 as of March 2, 2023, the net assets of EBAC as of September 30, 2022 translated into CHF is approximately CHF 0.3 million.

k) To reflect preliminary estimated transaction costs expected to be incurred by Oculis of approximately CHF 5.0 million for advisory, legal, research and accounting fees incurred as part of the Business Combination. As of September 30, 2022, CHF 1.1 million have been recorded as expenses and accrued in accrued expenses and other payables. The remaining transaction costs to be incurred of CHF 3.9 million have been accrued as September 30, 2022, of which CHF 0.9 million represent equity issuance costs capitalized and recognized net of proceeds and CHF 3.0 million included as an expense through accumulated loss (Note 4e).

- l) To reflect preliminary estimated incremental transaction costs expected to be incurred by EBAC of approximately CHF 4.4 million for advisory, legal, research, accounting expenses incurred as part of the Business Combination. These incremental transaction costs are assumed to be cash settled and are recognized as an expense through accumulated losses as of September 30, 2022.

4. Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The pro forma notes and adjustments are as follows:

Pro forma notes:

- (A) Derived from the unaudited condensed statement of operations of EBAC for the nine months ended September 30, 2022 (after translating from \$ into CHF).
- (B) Derived from the unaudited consolidated statement of loss of Oculis for the nine months ended September 30, 2022.
- (C) Derived from the audited consolidated statement of operations of EBAC for the period from January 8, 2021 (inception) through December 31, 2021 (after translating from \$ into CHF).
- (D) Derived from the audited consolidated statement of loss of Oculis for the year ended December 31, 2021.

Pro forma Transaction Accounting Adjustments:

- a) To reflect an adjustment to eliminate general and administrative expenses - related party which represent reimbursement to the Sponsor for the office space, administrative and support services provided to EBAC. The service agreement between the Sponsor and EBAC terminated in October 2022.
- b) To reflect an adjustment to eliminate interest and dividend income earned on investments held in the trust account.
- c) To reflect an adjustment to record the IFRS 2 Oculis share listing service cost described in Note 3j of CHF 37.0 million for the year ended December 31, 2021.
- d) To reflect an adjustment to eliminate finance expense on accrued dividends for Series B and C preferred shares assuming that preferred shares exchanged for the New Parent Shares.
- e) To reflect the estimated Oculis transaction costs of CHF 3.0 million expensed as part of the Business Combination (Note 3k). These costs are a nonrecurring item.
- f) To reflect pro forma adjustment to derecognize the currency exchange gain and loss from revaluation of the Series C long-term liability assuming preferred shares exchanged for the New Parent Shares.
- g) The pro forma basic and diluted net loss per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of New Parent Shares outstanding as if the Transactions occurred on January 1, 2021. The calculation of weighted-average shares outstanding for pro forma basic and diluted net loss per share assumes that the shares issuable in connection with the Transactions have been outstanding for the entirety of the statements of operations periods presented.

Pro forma weighted-average common shares outstanding - basic and diluted is calculated as:

	<u>Actual Redemptions for Cash</u>	
	<u>Shares</u>	<u>%</u>
Weighted-average shares calculation - basic and diluted		
New Parent Class A common stock owned by Sponsors	2,047,302	6.3%
New Parent Class A common stock owned by public stockholders	1,323,178	4.0%
Issuance of New Parent Class A common stock in connection with closing of the PIPE Financing	7,118,891	21.7%
Issuance of New Parent Class A common stock in connection with closing of the Convertible Loan Agreement	1,967,000	6.0%
Issuance of New Parent Class A common stock to Oculis stockholders in connection with Business Combination	20,277,002	61.9%
Pro forma weighted-average shares outstanding - basic and diluted	<u>32,733,373</u>	100.0%
Pro forma net loss for the nine months ended September 30, 2022 (in CHF thousands)	(19,646)	
Pro forma basic and diluted net loss per share for the nine months ended September 30, 2022, Class A common stock (1)	(0.60)	
Pro forma net loss for the year ended December 31, 2021 (in CHF thousands)	(52,766)	
Pro forma basic and diluted net loss per share for the year ended December 31, 2021, Class A common stock (1)	(1.61)	

- (1) 3,793,995 Earnout Shares are excluded from the table above because the shares are contingently forfeitable if the price targets are not achieved during the Earnout Period. 370,103 Earnout options, 982,004 shares of vested Conversion Options, 782,681 shares of unvested Conversion Options, 4,251,595 EBAC Public Warrants and 151,699 EBAC Private Warrants were excluded as they are anti-dilutive.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Shell Company Report of Oculis Holding AG on Form 20-F of our report dated February 27, 2023, which includes an explanatory paragraph as to the ability of European Biotech Acquisition Corp. to continue as a going concern, with respect to our audits of the consolidated financial statements of European Biotech Acquisition Corp. as of December 31, 2022 and 2021, and for the year ended December 31, 2022 and for the period from January 8, 2021 (inception) through December 31, 2021, appearing in the Annual Report on Form 10-K of European Biotech Acquisition Corp. for the year ended December 31, 2022. We also consent to the reference to our Firm under the heading "Statement by Experts" in this Shell Company Report on Form 20-F.

/s/ Marcum LLP

Marcum LLP
New York, NY
March 7, 2023

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Shell Company Report on Form 20-F of Oculis Holding AG of our report dated November 7, 2022 relating to the consolidated financial statements of Oculis SA, which appears in the Registration Statement on Form F-4 (No. 333-268201) of Oculis Holding AG. We also consent to the reference to us under the heading "Statement by Experts" in this Shell Company Report on Form 20-F.

/s/ PricewaterhouseCoopers SA
Lausanne, Switzerland
March 7, 2023