

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: June 10, 2026

For the transition period from _____ to _____

Commission File Number: 001-43342

Veraxa Biotech 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)

Talacker 35
8001 Zurich, Switzerland
(Address of principal executive offices)

Christoph Antz
Im Neuenheimer Feld 584
69120 Heidelberg, Germany
Tel: +4962213521330

(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 100/11,325 per share	VRXA	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one Ordinary Share at an exercise price of \$11.50 per share	VRXAW	The Nasdaq Capital 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: 141,407,813 **ordinary shares** and 22,706,305 **warrants to purchase ordinary shares** as of June 10, 2026.

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 not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

[†] 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	☐
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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 ☐

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

TABLE OF CONTENTS

	Page
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	ii
<u>EXPLANATORY NOTE</u>	1
<u>DEFINED TERMS</u>	3
<u>PART I</u>	8
<u>ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS</u>	8
<u>ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE</u>	8
<u>ITEM 3. KEY INFORMATION</u>	8
<u>ITEM 4. INFORMATION ON THE COMPANY</u>	9
<u>ITEM 4A. UNRESOLVED STAFF COMMENTS</u>	23
<u>ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS</u>	23
<u>ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES</u>	31
<u>ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS</u>	36
<u>ITEM 8. FINANCIAL INFORMATION</u>	37
<u>ITEM 9. THE OFFER AND LISTING</u>	37
<u>ITEM 10. ADDITIONAL INFORMATION</u>	38
<u>ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	40
<u>ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES</u>	40
<u>PART II</u>	41
<u>ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES</u>	41
<u>ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS</u>	41
<u>ITEM 15. CONTROLS AND PROCEDURES</u>	41
<u>ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT</u>	41
<u>ITEM 16B. CODE OF ETHICS</u>	41
<u>ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES</u>	42
<u>ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES</u>	42
<u>ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS</u>	42
<u>ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT</u>	42
<u>ITEM 16G. CORPORATE GOVERNANCE</u>	42
<u>ITEM 16H. MINE SAFETY DISCLOSURE</u>	42
<u>ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS</u>	42
<u>ITEM 16J. INSIDER TRADING POLICIES</u>	42
<u>ITEM 16K. CYBERSECURITY</u>	42
<u>PART III</u>	43
<u>ITEM 17. FINANCIAL STATEMENTS</u>	43
<u>ITEM 18. FINANCIAL STATEMENTS</u>	43
<u>ITEM 19. EXHIBITS</u>	44
<u>SIGNATURES</u>	46

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 the “**Company**” or “**PubCo**” are to the registrant named “Veraxa Biotech AG” (previously named Veraxa Biotech Holding AG prior to the consummation of the Business Combination (the “**Closing**”), a Swiss stock corporation (Aktiengesellschaft), and subsequently the listed combined public company resulting from the Closing, whereas references to references to “**SPAC**” or “**Voyager**” are to Voyager Acquisition Corp., a Cayman Islands exempted company prior to the Closing and references to “**Veraxa**” are to Veraxa Biotech AG and its subsidiary prior to the Closing and to PubCo and its subsidiary after the Closing. Forward-looking statements in this Report may include, for example, statements about:

- the expected benefits of the Business Combination;
- the Company’s financial and business performance following the Business Combination, including financial projections and business metrics;
- PubCo’s mission, goals and strategies;
- PubCo’s future business development, financial condition and results of operations;
- expected growth of the cancer therapeutics and healthcare industry, and PubCo’s ability to grow its market share;
- expected changes in PubCo’s revenues, costs or expenditures;
- PubCo’s expectations regarding demand for and market acceptance of PubCo’s products and services;
- PubCo’s expectations regarding its relationships with users, customers and third-party business partners;
- competition in PubCo’s industry;
- PubCo’s future capital requirements and sources and uses of cash;
- PubCo’s ability to obtain funding for its operations and future growth;
- relevant government policies and regulations relating to PubCo’s industry;
- timing and expected outcomes of clinical trials, preclinical studies, regulatory submissions and approvals;
- expected benefits of Veraxa’s business and scientific approach and technology, including its Click Chemistry ADC platforms and BiTAC platforms;
- the potential safety and efficacy of Veraxa’s product candidates, including VX-A901 for acute myeloid leukemia;

- Veraxa’s ability to successfully develop, advance and commercialize its pipeline of product candidates;
- the effectiveness and profitability of Veraxa’s collaborations and partnerships, its ability to maintain current collaborations and partnerships and enter into new collaborations and partnerships;
- estimates regarding future revenue, expenses, capital requirements and need for additional financing;
- estimates of market opportunity for Veraxa’s product candidates;
- the effects of increased competition as well as innovations by new and existing competitors in the oncology and biotechnology industry;
- Veraxa’s expansion plans and opportunities;
- Veraxa’s ability to grow its business in a cost-effective manner;
- Veraxa’s expectations regarding its ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- the impact of macroeconomic factors and other global events on Veraxa’s 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 SPAC, Veraxa and PubCo, 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 Veraxa’s 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 SPAC (prior to the Acquisition Closing) or PubCo (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. 333-289108) filed with the SEC and declared effective on February 12, 2026, which section is incorporated by reference into this Report.

EXPLANATORY NOTE

On June 10, 2026, the Company (as defined below) consummated the previously announced business combination pursuant to the Business Combination Agreement dated as of April 22, 2025, as amended on October 18, 2025 and further amended on February 2, 2026 (the “**Business Combination Agreement**”), by and among Voyager, Veraxa, and Oliver Baumann, an individual, solely in his capacity as representative for the Company Shareholders (the “**Shareholder Representative**”). 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:

- prior to the Initial Closing, Voyager Acquisition Sponsor Holdco LLC (the “**Sponsor**” or “**Nominee Shareholder**”) transferred all of the Company Ordinary Shares held by the Nominee Shareholder to the Contribution Agent, subject to the terms and conditions of the Contribution Agent Agreement;
- at the Initial Merger Effective Time on June 5, 2026, SPAC merged with and into Merger Sub, with Merger Sub being the surviving company and a wholly owned subsidiary of PubCo;
- as part of the Initial Merger, Merger Sub issued Merger Sub Shares to the Contribution Agent, acting in its own name but for the account of SPAC and the SPAC Shareholders;
- immediately following the Initial Merger, the Contribution Agent contributed the Merger Sub Shares to PubCo, free and clear of all Liens, as an equity contribution into the capital contribution reserves (Zuschuss in die Kapitaleinlagereserven) without consideration;
- following the Contribution, the Contribution Agent delivered to (i) the SPAC Shareholders, the Company Ordinary Shares transferred to the Contribution Agent by the Nominee Shareholder, and (ii) to the holders of SPAC Warrants, the Company Warrants;
- following the consummation of the Initial Merger and the Contribution, Merger Sub distributed all of its assets and liabilities to PubCo as liquidating distributions and adopted a resolution to dissolve under Cayman Law;
- at the Acquisition Effective Time on June 8, 2026, which occurred not earlier than twenty-four hours following the Initial Merger Effective Time, Veraxa Biotech AG merged with and into PubCo (the “**Acquisition Merger**”), with PubCo being the surviving company;
- as a result of the Acquisition Merger, each Company Share issued and outstanding immediately prior to the Acquisition Effective Time (other than treasury shares and Dissenting Shares) was automatically cancelled and ceased to exist in exchange for the right to receive such fraction of a newly issued PubCo Ordinary Share equal to the Exchange Ratio; and
- at the Acquisition Effective Time, the separate corporate existence of the Company ceased to exist, and all property, rights, privileges, agreements, powers and franchises, liabilities and duties of the Company vested in and became the property, rights, privileges, agreements, powers and franchises, liabilities and duties of PubCo as the surviving company.

On May 27, 2026, SPAC, PubCo and High Trail Capital LP (“**HTC**”) executed a Securities Purchase Agreement in respect of a private placement of a senior secured note in the principal amount of \$27,500,000 (the “**Note**”) and a four-year warrant for an aggregate exercise price of \$27.5 million, with an initial exercise price of \$11.50 per share (with customary anti-dilution protections) (the “**HTC Financing**”). The closing of the HTC Financing occurred on June 15, 2026. The term of the Note is 15 months, amortizing monthly beginning six months after the closing of the HTC Financing. At PubCo’s sole option and subject to customary conditions, any amortization payment may be made in cash, in registered-for-resale shares of common stock, or a combination thereof. The Note is a senior secured obligation of PubCo, secured by all PubCo assets and ranking senior to all other PubCo obligations. Funding occurred concurrently with the closing of the HTC Financing.

On May 27, 2026, Voyager, PubCo and Lincoln Park Capital Fund, LLC (“**Lincoln Park**”) entered into a purchase agreement (the “**LPC Purchase Agreement**”) and a related registration rights agreement (together, the “**LPC Agreements**”), pursuant to which Lincoln Park committed to purchase, at PubCo’s sole direction from time to time over a 24-month period, up to an aggregate of \$50,000,000 of PubCo Ordinary Shares at market-based purchase prices, subject to certain conditions and limitations, including a 4.99% beneficial ownership cap (increasable to 9.99% upon 61 days’ prior written notice) (the “**LPC Financing**”). As consideration for Lincoln Park’s commitment, PubCo shall issue to Lincoln Park \$750,000 of PubCo Ordinary Shares (the “**Commitment Shares**”), subject to the occurrence of the Merger Closing. PubCo has the right to terminate the LPC Purchase Agreement at any time after the commencement date with one business day’s prior written notice to Lincoln Park, at no cost or penalty.

On May 27, 2026, Voyager, PubCo and Cantor Fitzgerald & Co. (“**CF&CO**”) executed a Fee Modification Agreement (the “**Fee Modification Agreement**”), pursuant to which the parties agreed to modify the payment terms of the \$12,045,000 deferred underwriting commission (the “**Original Deferred Fee**”) owed to CF&CO under the Underwriting Agreement dated August 8, 2024 (the “**CF&CO Fee Modification**”). Under the Fee Modification Agreement, the Original Deferred Fee was replaced with a modified deferred fee consisting of (i) a cash fee of \$1,000,000 (\$500,000 payable at the Closing and \$500,000 payable on or prior to the one-year anniversary of the Closing) and (ii) \$7,000,000 in shares of PubCo common stock (the “**CF&CO Fee Shares**”), payable in two tranches (\$2,300,000 no later than 30 days following the Closing and \$4,700,000 no later than 90 days following the Closing), with the number of CF&CO Fee Shares determined based on the greater of \$10.00 per share and the five-day VWAP preceding the applicable registration statement filing date. The CF&CO Fee Shares are subject to a lock-up period ending on the earlier of 12 months after the Closing or the consummation of a subsequent transaction resulting in a liquidity event for stockholders. In the event of a default by PubCo under the Fee Modification Agreement, CF&CO may elect to receive the entire Original Deferred Fee in cash, less amounts previously paid or the fair market value of any freely tradeable CF&CO Fee Shares previously received.

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

DEFINED TERMS

In this Report:

“Acquisition Closing” means the closing of the transactions contemplated by the Business Combination Agreement with respect to the Acquisition Merger.

“Acquisition Closing Date” means the day on which the Acquisition Closing occurs.

“Acquisition Effective Time” means the time at which the Acquisition Merger has been registered with the respective commercial register.

“Acquisition Merger” means, pursuant to the Business Combination Agreement, Veraxa Biotech AG’s merger with and into PubCo, with PubCo as the surviving entity in the merger.

“Adjournment Proposal” means the proposal to be considered at the extraordinary general meeting to adjourn the extraordinary general meeting to a later date or dates, if necessary to permit further solicitation and vote of proxies if it is determined by SPAC that more time is necessary or appropriate to approve one or more proposals at the extraordinary general meeting.

“Assignment, Assumption and Amendment Agreement” means the assignment, assumption and amendment agreement to be executed on or prior to the Initial Closing, by and among PubCo, SPAC and the warrant agent thereunder.

“Business Combination” means the total of the Initial Merger, Acquisition Merger, and the other transactions contemplated by the Business Combination Agreement.

“Business Combination Agreement” or **“BCA”** means the Business Combination Agreement dated April 22, 2025, by and among SPAC, the Company, the Company Shareholder Representative, and, by joinder executed and delivered prior to the Initial Merger, each of PubCo and Merger Sub, as amended on October 18, 2025 and as further amended on February 2, 2026.

“Business Combination Proposal” means the proposal to approve the adoption of the Business Combination Agreement and the other transactions contemplated therein.

“Closing” means the closing of the Business Combination.

“Closing Date” means the day on which the Closing occurs.

“Company” or “PubCo” means Veraxa Biotech Holding AG, a public limited company duly organized, validly existing, and in good standing under the Laws of Switzerland.

“Company Articles” means the amended and restated articles of association of PubCo to be adopted by PubCo in accordance with Swiss Law prior to the Closing of the Business Combination, as may be further amended and/or restated from time to time.

“Company Ordinary Shares” means the ordinary shares of Company, par value CHF 100/11325 per share.

“Company Warrants” means the warrants to acquire Company Ordinary Shares, issued pursuant to the Assignment, Assumption and Amendment Agreement.

“Contribution Agent” means the agent appointed by PubCo and SPAC to effect the SPAC Reorganization.

“Earnout Shares” means the 5,000,000 Company Ordinary Shares the Veraxa Shareholders have the right to receive during each of the three fiscal years after the Closing Date, subject to conditions in the Business Combination Agreement and in accordance with applicable Swiss Laws.

“EU” means the European Union.

“Exchange Act” means the Securities Exchange Act of 1934.

“GAAP” or **“U.S. GAAP”** means accounting principles generally accepted in the United States of America.

“Governmental Authority” means the government of any nation, province, state, city, locality or other political subdivision of any thereof, any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, regulation or compliance, or any arbitrator or arbitral body.

“Governmental Order” means any applicable order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority.

“Initial Closing” means the closing of the transactions contemplated by the Business Combination Agreement with respect to the Initial Merger.

“Initial Closing Date” means the day on which the Initial Closing occurs.

“Initial Merger” means, pursuant to the Business Combination Agreement, SPAC’s merger with and into Merger Sub, with Merger Sub as the surviving company in the merger and continuing as a wholly owned Subsidiary of PubCo.

“Initial Merger Effective Time” means the time at which the Initial Merger has been registered with the Registrar of Companies of the Cayman Islands.

“Initial Merger Proposal” means the proposal to be considered at the extraordinary general meeting to approve the Initial Merger and the Plan of Initial Merger.

“Initial Shareholders” means the holders of the Founder Shares.

“IPO” means an initial underwritten public offering and sale of a company’s equity securities.

“Law” means any statute, law, ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority, or any provisions or interpretations of the foregoing, including general principles of common and civil Law and equity.

“Mergers” means the Initial Merger and the Acquisition Merger together.

“Merger Sub” means Veraxa Cayman Merger Sub, an exempted company limited by shares incorporated under the Laws of the Cayman Islands and a direct wholly owned Subsidiary of PubCo.

“Merger Sub Shares” means the shares of Merger Sub issued to the Contribution Agent as part of the Initial Merger.

“Nasdaq” means the Nasdaq Global Market.

“Nominee Shareholder” means Sponsor.

“**NTA Amendment Proposal**” means the proposal to be considered at the extraordinary general meeting to approve the amendment to the SPAC Articles to remove the limitation that prevents the SPAC from redeeming SPAC Public Shares if such redemption would cause the SPAC to have net tangible assets of less than \$5,000,001.

“**Person**” means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, trust, estate, joint venture, joint stock company, Governmental Authority or instrumentality or other entity of any kind.

“**Plan of Initial Merger**” means the plan of merger in respect of the Initial Merger.

“**Proposals**” means together the Business Combination Proposal, Initial Merger Proposal, NTA Amendment Proposal, Advisory Organizational Documents Proposal and Adjournment Proposal.

“**Record Date**” means February 13, 2026 the record date for the extraordinary general meeting.

“**Registration Rights Agreement**” means the Registration Rights Agreement by and among PubCo, SPAC and certain Company Shareholders, to be entered into prior to Closing and to be effective as of the Acquisition Closing.

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

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

“**Shareholder Support Agreements**” means the Shareholder Voting, Support and Lock-Up Agreements, executed concurrently with the Business Combination Agreement, by and among the Company and certain Company Shareholders.

“**SPAC**” means Voyager Acquisition Corp., a Cayman Islands exempted company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

“**SPAC Articles**” means the amended and restated memorandum of association of SPAC, as adopted by special resolution, dated as of May 31, 2024, as amended or restated from time to time.

“**SPAC Class A Ordinary Shares**” means the Class A ordinary shares of SPAC, par value \$0.0001 per share, trading on Nasdaq under the symbol VACH.

“**SPAC Class B Ordinary Shares**” means the Class B ordinary shares of SPAC, par value \$0.0001 per share.

“**SPAC IPO**” means SPAC’s initial public offering of SPAC Units, consummated on August 8, 2024.

“**SPAC Ordinary Shares**” means the SPAC Class A Ordinary Shares and the SPAC Class B Ordinary Shares.

“**SPAC Private Warrants**” means the warrants purchased in the SPAC private placement.

“**SPAC Public Shares**” means the shares of SPAC Class A Ordinary Shares sold as part of the SPAC Units in the SPAC IPO.

“**SPAC Public Warrants**” means the SPAC warrants sold as part of the SPAC Units in the SPAC IPO.

“**SPAC Reorganization**” means (i) the transfer of Company Ordinary Shares by the Nominee Shareholder to the Contribution Agent; (ii) the Initial Merger; (iii) the contribution of Merger Sub Shares by the Contribution Agent to PubCo as a contribution to the capital contribution reserves of PubCo and (iv) the transfer of the Company Ordinary Shares by the Contribution Agent to the SPAC Shareholders.

“**SPAC Shareholder**” means a holder of any SPAC Ordinary Shares.

“**SPAC Unit**” means units of SPAC, each unit comprising one share of Class A Ordinary Share and one half of one SPAC Warrant.

“**SPAC Warrant Agreement**” means the warrant agreement, by and between SPAC and Continental Stock Transfer & Trust Company, entered into August 8, 2024.

“**SPAC Warrants**” means, together, the SPAC Public Warrants and SPAC Private Warrants.

“**Sponsor**” means Voyager Acquisition Sponsor Holdco LLC, a Delaware limited liability company.

“**Sponsor Support Agreement**” means the Sponsor Support Agreement, executed concurrently with the BCA, by and among the Company, SPAC and Sponsor, as amended on February 2, 2026.

“**Subsidiary**” means, with respect to a Person, an entity of which a majority of both the economic interests and voting interests is owned, directly or indirectly, by such Person and, in case of a limited partnership, limited liability company or similar entity, such Person is a general partner or managing member and has the power to direct the policies, management and affairs of such entity, respectively.

“**Swiss Law**” means all federal, state, or local Laws applicable in Switzerland, as amended from time to time.

“**Tax**” or “**Taxes**” means all federal, state, local, foreign or other Taxes imposed by any Governmental Authority, including all income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, ad valorem, value added, inventory, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, alternative or add-on minimum, or estimated Taxes, and including any interest, penalty, or addition thereto, and any liability therefor as a transferee or successor, as a result of Treasury Regulations Section 1.1502-6 or similar provision of applicable Law or as a result of any Tax sharing, indemnification or similar agreement, and in each case, whether disputed or not.

“**Tax Returns**” means all U.S. federal, state, local, provincial and non-U.S. returns, declarations, computations, notices, statements, claims, reports, schedules, forms and information returns, including any attachment thereto or amendment thereof, required or permitted to be supplied to, or filed with, a Governmental Authority with respect to Taxes.

“**Transaction Documents**” means, collectively, the Business Combination Agreement, the Indemnity Escrow Agreement (as defined in the Business Combination Agreement), the Sponsor Support Agreement, the Shareholder Support Agreements, the Registration Rights Agreement, the Assignment, Assumption and Amendment Agreement, and any other agreements, documents, certificates or filings made or entered into or delivered pursuant thereto.

“**Transactions**” means, collectively, the Initial Merger, the Acquisition Merger and each of the other transaction contemplated by the Business Combination Agreement and any of the other Transaction Documents.

“**Trust Account**” means the trust account described in the Trust Agreement.

“**Trust Agreement**” means the investment management trust agreement entered into August 8, 2024, by and among SPAC and Continental Stock Transfer & Trust Company.

“**U.S.**” means the United States of America.

“**USPTO**” means the United States Patent and Trademark Office.

“**VERAXA Biotech GmbH**” means VERAXA Biotech GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) validly existing under the Laws of Germany and a wholly owned Subsidiary of the Company.

“**Veraxa Shares**” means the ordinary shares of Veraxa Biotech AG prior to the Acquisition Merger and any other equity securities of any Subsidiary of Veraxa Biotech AG.

“**Veraxa Shareholders**” means any holder of any Veraxa Shares prior to the Acquisition Merger.

“**Veraxa Shareholders’ Approval**” means the vote of the Veraxa Shareholders necessary to approve and adopt the Business Combination Agreement and the transactions contemplated therein.

“**Working Capital Loans**” means the loans, if any, that may be provided to SPAC by the Sponsor, members of SPAC’s founding team or any of their Affiliates in order to finance SPAC’s transaction costs in connection with the Business Combination.

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 and Executive Compensation*,” which is incorporated herein by reference. The general meeting of shareholders elected Oliver R. Baumann, Dr. Christoph Antz, Marc Grüninger, Warren Hosseinion and Christoph Ziegler to the Board, effective as of the election at the Acquisition Closing Date. The business address for each of the Company’s directors and officers is Talacker 35, 8001 Zurich, Switzerland.

B. Advisors

Duane Morris LLP, 901 New York Avenue N.W., Suite 700 East, Washington, DC 20001-4795, and Walder Wyss Ltd., Seefeldstrasse 123, P.O. Box, 8034 Zurich, Switzerland, have acted as U.S. and Swiss counsel, respectively, for Veraxa and will act as counsel to the Company following the Closing.

C. Auditors

WithumSmith+Brown, PC acted as SPAC’s independent registered public accounting firm for the years ended December 31, 2025 and 2024.

Grassi & Co., CPAs, P.C. acted as Veraxa’s independent registered public accounting firm for the years ended December 31, 2025 and 2024.

Grassi & Co., CPAs, P.C. acted as PubCo’s independent registered public accounting firm for the period from June 25, 2025 (inception) through December 31, 2025.

Grassi & Co., CPAs, P.C. 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 December 31, 2025, after giving effect to the Business Combination and the High Trail Financing. 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.

	(CHF) in thousands
Senior Secured Note, net	18,583
Warrant liabilities	4,660
Noncurrent lease liabilities	884
Notes payable – related parties	1,000
Current lease liabilities	257
Total indebtedness	25,384
Shareholders' Equity	
PubCo ordinary shares	1,210
PubCo treasury shares	(7)
Shares to be issued	5,549
Accumulated deficit	(187,738)
Capital reserves	154,644
Other reserves	(292)
Total shareholders' equity	(26,634)
Total capitalization	(1,250)

Prior to the Closing, 25,217,315 SPAC Class A Ordinary Shares, par value \$0.0001 per share, of SPAC were redeemed by the holders for an aggregate redemption payment of approximately \$273,033,056.

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

PubCo, the legal entity named Veraxa Biotech Holding AG, was incorporated under the laws of Switzerland on June 25, 2025 as a stock corporation (*Aktiengesellschaft*) solely for the purpose of effectuating the Business Combination, which was consummated on June 10, 2026. 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, PubCo owned no material assets other than its interest in Merger Sub, which was formed in connection with the Business Combination, and does not operate any business.

Veraxa Biotech AG is a stock corporation (*Aktiengesellschaft*) incorporated and existing under the laws of Switzerland. The Company was incorporated on December 2, 2020. As a holding company, it owns 100% of the shares in VERAXA Biotech GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) validly existing under the laws of Germany.

VERAXA Biotech GmbH was formed on May 21, 2021 pursuant to a contribution and merger agreement with Araxa Bioscience GmbH and Velabs Therapeutics GmbH, with VERAXA Biotech GmbH as the surviving company in the transaction. Pursuant to this transaction, the Company acquired the technology of Araxa (technology for the modulation and development of antibodies) and the technology of Velabs (droplet-based microfluidic screening technology). As part of the contribution, 100% of the shares in both Velabs and Araxa were contributed in exchange for CHF 11.5 million shares of the Company.

On December 29, 2023, the Company acquired all shares in Synimmune GmbH, a spin-off of the Department of Immunology at the University of Tübingen. Synimmune was active in the field of innovative and effective anti-tumor antibodies for the treatment of patients with life-threatening diseases specializing in so-called rare hematopoietic malignancies. As part of this acquisition, the Company acquired its pipeline antibody VX-A901 (formerly called FLYSIN), which has successfully completed a Phase I clinical trial for the treatment of acute myeloid leukemia.

In 2024, the Company completed an exclusive in-licensing of the “Hemibody” platform from Würzburg-based biotech company Cherry Biolabs GmbH. The Hemibody platform is the immature precursor of the Company’s proprietary BiTAC-TCE platform, and after such in-licensing, the Company consequently transformed into an oncology-focused biotechnology and clinical drug development company.

Since inception, the Company has raised the capital needed to support the advancement of its technologies and programs. All research and development activities of the Company are carried out by its wholly owned Subsidiary, VERAXA Biotech GmbH, based in Heidelberg, Germany.

See Item 5 for a discussion of Veraxa’s principal capital expenditures and divestitures for the years ended December 31, 2025 and 2024. 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 Talacker 35, 8001 Zurich, Switzerland and its telephone number is (205) 778-6396. The Company’s principal website address is www.veraxa.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 Company Ordinary 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.

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. Upon the Closing, Veraxa Biotech AG merged with and into PubCo, with PubCo as the surviving company.

Information regarding the business of Veraxa is included in the Prospectus in the sections entitled “*Information About the Company*,” which is incorporated herein by reference, except that (i) the intellectual property disclosures set forth in the section entitled “*Intellectual Property*” in the Prospectus are superseded in their entirety by the updated intellectual property disclosures provided directly below and (ii) the Company Management’s Discussion and Analysis of Financial Condition and Results of Operation is presented directly in Item 5 of this Report and is not incorporated by reference.

Intellectual Property

The following tables set forth the Company's patents, trademarks, and intellectual property.

Patents

The tables below provide an overview of our patents:

Title: MICROFLUIDIC DROPLET DETECTION AND SORTING					
Description: Relevant for VERAXA's Hitmaster and microfluidics-based antibody screening technology. This patent describes a microfluidic system for detecting and sorting droplets that contain particles labeled with detectable markers. The system identifies droplets based on the presence and intensity of these markers and directs them into different channels for sorting. The method also enables quantitative binding assays, supporting high-throughput applications such as single-cell analysis, drug screening, and diagnostics					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Expiration Date
BHIP-C22-01-WOCA	Canada	CA2984045	4/29/16	Granted	4/29/36
BHIP-C22-01-WOCN	China	CN107810413	4/29/16	Granted	4/29/36
BHIP-C22-01-WOEP	Europe	EP3289362	4/29/16	Granted (Opposition rejected; in Appeal)*	4/29/36
BHIP-C22-01-WOEPHK	Hong Kong	HK1251660	4/29/16	Granted	4/29/36
BHIP-C22-01-WOIL	Israel	IL255260	4/29/16	Granted	4/29/36
BHIP-C22-01-WOIN	India	IN364123	4/29/16	Granted	4/29/36
BHIP-C22-01-WOJP	Japan	JP6851982	4/29/16	Granted	4/29/36
BHIP-C22-01-WOUS	USA	US10710078	4/29/16	Granted	4/29/36

* Validated in AT, BE, CH, CZ, DE, DK, ES, FR, GB, IE, IT, LU, NL, PT and SE

Title: MICROFLUIDIC ANALYSIS OF LIGAND INDUCED CELL EXPRESSION					
Description: Relevant for VERAXA's Hitmaster and microfluidics-based antibody screening technology. This patent describes a microfluidic system that analyzes cellular responses to ligands at the single-cell level. By encapsulating individual cells in microdroplets and exposing them to specific ligands, the system can detect and quantify changes in gene expression. This method enables high-throughput, quantitative binding assays, facilitating applications in drug discovery and cellular biology research.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Expiration Date or Anticipated Expiration Date (if pending)
BHIP-C22-02-WOCA	Canada	CA3011349	1/13/17	Granted	1/13/37
BHIP-C22-02-WOCN	China	CN108778508	1/13/17	Granted	1/13/37
BHIP-C22-02-WOEP	Europe	EP3402596	1/13/17	Pending	1/13/37
BHIP-C22-02-WOEPHK	HongKong	HK40000713	1/13/17	Pending	1/13/37
BHIP-C22-02-WOJP	Japan	JP7179329	1/13/17	Granted	1/13/37
BHIP-C22-02-WOUS	USA	US12083512	1/13/17	Granted	1/13/37

Title: MICROFLUIDIC SORTING DEVICES AND METHODS					
Description: Relevant for VERAXA's Hitmaster and microfluidics-based antibody screening technology. This patent presents a microfluidic system designed for high-precision sorting of particles or cells within fluid streams. The system utilizes electrode pairs to generate electric fields that direct particles into specific branches of microfluidic channels based on their properties. This technology enables quantitative binding assays and supports applications in diagnostics, drug discovery, and cellular analysis.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Expiration Date or Anticipated Expiration Date (if pending)
BHIP-C22-03-WOEP	Europe	EP3515598	9/20/17	Pending	9/20/17
BHIP-C22-03-WOEPHK	Hong Kong	HK40011276	9/20/17	Pending	9/20/17
BHIP-C22-03-WOUS	USA	US11524294	9/20/17	Granted	6/26/38
BHIP-C22-03-WOUS2	USA	US12179202	9/20/17	Granted	11/03/37

Title: UNNATURAL AMINO ACIDS COMPRISING A CYCLOOCTYNYL OR TRANS-CYCLOOCTENYL ANALOG GROUP AND USES THEREOF					
Description: Relevant for VERAXA's tetrazin-based click chemistry for ADC payload conjugation. This patent describes the use of unnatural amino acids containing a cyclooctynyl or trans-cyclooctenyl head group, which can be incorporated into a protein. These unnatural amino acids can be linked covalently to azide, nitrile oxide, nitron, diazocarbonyl or tetrazine moieties.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Expiration Date
BHIP-C22-04-WOCA	Canada	CA2826041	3/12/12	Granted	2/03/32
BHIP-C22-04-WOUS	USA	US9085514	3/12/12	Granted	3/28/32
BHIP-C22-04-WOJP	Japan	JP 5951644	3/12/12	Granted	2/03/32
BHIP-C22-04-WOJP2	Japan	JP 6263227	3/12/12	Granted	2/03/32
BHIP-C22-04-WOEP	Europe	EP 2670767	3/12/12	Granted*	2/03/32
BHIP-C22-04-WOEP2	Europe	EP 3279211	3/12/12	Granted**	2/03/32

* Validated in AT, BE, CH, DE, DK, ES, FR, GB, IE, IT, NL and SE

** Validated in CH, DE, FR, and GB

Title: MULTIPLE CYCLOADDITION REACTIONS FOR LABELING OF MOLECULES					
Description: Relevant for VERAXA's tetrazin-based Click chemistry for ADC payload conjugation with genetic code expansion technology. This patent describes the sequential conjugation of two non-canonical amino acids using bioorthogonal click chemistry enabling double labeling of the same protein. The first reaction occurs between a dienophile containing a trans-cyclooctenyl group and an alkyl-substituted tetrazine. The second click reaction comprises the covalent bond between a dienophile bearing a cyclooctynyl moiety and a tetrazine. The alkyl-substituted tetrazine prefers the reaction with the trans-cyclooctenyl containing non canonical amino acid, therefore enabling a site-specific and site-directed conjugation of the molecule.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Expiration Date or Anticipated Expiration Date (if pending)
BHIP-C22-05-WOEP	Europe	EP3094977	1/14/15	Granted	1/14/35
BHIP-C22-05-WOJP	Japan	JP6479022	1/14/15	Granted	1/14/35
BHIP-C22-05-WOUS	USA	US10519101	1/14/15	Granted	4/01/35
BHIP-C22-05-WOCA	Canada	CA2936615	1/14/15	Granted	1/14/35

* Validated in CH, DE, DK, ES, FR, GB, IE, IT and SE

Title: ARCHAEL PYRROLYSYL TRNA SYNTHETASES FOR ORTHOGONAL USE					
Description: Relevant for VERAXA's ADC payload conjugation with genetic code expansion technology. This invention describes the addition of a nuclear export signal to the Pyrrolysyl tRNA synthetase and the benefit for genetic code expansion. It includes the sequences of this synthetase as well as the corresponding tRNA, which can be used to incorporate non-canonical amino acids in a protein utilizing a eukaryotic expression host.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Expiration Date or Anticipated Expiration Date (if pending)
BHIP-C22-06WOEP	Europe	EP3526338	10/13/17	Pending	10/13/17
BHIP-C22-06WOAU	Australia	AU2017342062	10/13/17	Granted	10/13/17
BHIP-C22-06WOJP	Japan	JP 7277361	10/13/17	Granted	10/13/17
BHIP-C22-06WOCN	China	CN110062808	10/13/17	Pending	10/13/17
BHIP-C22-06WOCA	Canada	CA3039334	10/13/17	Pending	10/13/17
BHIP-C22-06WOUS	USA	US11492608	10/13/17	Granted	3/23/39
BHIP-C22-06WOUS2	USA	US17/954,097	10/13/17	Pending	10/13/17

Title: MEANS AND METHODS FOR PREPARING ENGINEERED TARGET PROTEINS BY GENETIC CODE EXPANSION IN A TARGET PROTEIN-SELECTIVE MANNER

Description: Relevant for VERAXA's genetic code expansion technology. This patent describes the incorporation of a non-canonical amino acid into a protein in a selective manner. The mRNA of the protein contains a special sequence which guides the mRNA in the cell to a specific locus where synthetase, tRNA and an assembler fusion protein come to near proximity. This system allows for efficient incorporation of non-canonical amino acids into the protein spatial separated from the normal protein translation machinery.

BHIP Ref.	Country	Patent/appl. number	Filing date	Status	Expiration Date or Anticipated Expiration Date (if pending)
BHIP-C22-07WOHK	HongKong	HK40066164	2/14/20	Granted	2/14/40
BHIP-C22-07WOEP	Europe	EP3924365	2/14/20	Granted*	2/14/40
BHIP-C22-07WOEP-2	Europe	EP25207252.5	2/14/20	Pending	2/14/40
BHIP-C22-07WOIL	Israel	IL285405	2/14/20	Pending	2/14/40
BHIP-C22-07WOIN	India	IN202117035048	2/14/20	Pending	2/14/40
BHIP-C22-07WOJP	Japan	JP2022521049	2/14/20	Granted	2/14/40
BHIP-C22-07WOJP-2	Japan	JP2025025264	2/14/20	Pending	2/14/40
BHIP-C22-07WOCN	China	CN113727993	2/14/20	Pending	2/14/40
BHIP-C22-07WOCA	Canada	CA3129336	2/14/20	Pending	2/14/40
BHIP-C22-07WOUS	USA	US17/426,338	2/14/20	Pending	2/14/40

* Validated in AT, BE, CH, DE, FR, GB, IE, NL and SE

Title: ARCHAEL PYRROLYSYL TRNA SYNTHETASES FOR ORTHOGONAL USE

Description: Relevant for VERAXA's genetic code expansion technology. This invention shows the efficacy enhancement for the genetic code expansion technology by using a synthetase and tRNA in combination with a ribozyme. The patent describes in addition the inducible expression of synthetase as well as the tRNA-ribozyme construct based on a T7 promoter in eukaryotic cells.

VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-08WOAU	Australia	AU2021222340	2/18/21	Pending	2/18/41
BHIP-C22-08WOCA	Canada	CA3167467	2/18/21	Pending	2/18/41
BHIP-C22-08WOCN	China	CN115485380	2/18/21	Pending	2/18/41
BHIP-C22-08WOEP	Europe	EP4107263	2/18/21	Pending	2/18/41
BHIP-C22-08WOHK2	HongKong	HK40087320	2/18/21	Pending	2/18/41
BHIP-C22-08WOKR	South Korea	KR20220149807	2/18/21	Pending	2/18/41
BHIP-C22-08WOJP	Japan	JP7742353	2/18/21	Granted	2/18/41
BHIP-C22-08WOUS	USA	US17/800,806	2/18/21	Pending	2/18/41

Title: HYDROPHILIC TETRAZINE-FUNCTIONALIZED PAYLOADS FOR PREPARATION OF TARGETING CONJUGATES					
Description: Fundamentally relevant for VERAXA's tetrazin-based Click chemistry. This patent describes a hydrophilic payload platform based on phosphonate bearing tetrazines for click chemistry bioconjugation. A broad variety of toxins and linkers is covered under this substance matter patent. The platform facilitates bioconjugation processes, leads to reduced aggregation, a favorable pharmacokinetic profile of the ADC and quantitative conjugation.					
BHIP Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-09WOEP	Europe	EP4444356	12/8/22	Pending	12/8/42
BHIP-C22-09WOUS	USA	US 18/716,887	12/8/22	Pending	12/8/42
BHIP-C22-09WOCN	China	CN118574641	12/8/22	Pending	12/8/42
BHIP-C22-09WOKR	South Korea	JP2024546769	12/8/22	Pending	12/8/42
BHIP-C22-09WOJP	Japan	JP 2024-534520	12/8/22	Pending	12/8/42
BHIP-C22-09WOCA	Canada	CA3239713	12/8/22	Pending	12/8/42
BHIP-C22-09WOAU	Australia	AU20220404647	12/8/22	Pending	12/8/42

Title: NOVEL AMINOACYL-TRNA SYNTHETASE VARIANTS FOR GENETIC CODE EXPANSION IN EUKARYOTES					
Description: Relevant for VERAXA's genetic code expansion technology. This patent describes a novel synthetase variant, which enables enhanced incorporation of bulky non-canonical amino acids, like <i>trans</i> -cyclooctene derivatives and the covalent bonding of theses ncAAs with conjugation partners.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-10WOCA	Canada	CA3230774	9/5/22	Pending	9/5/42
BHIP-C22-10WOCN	China	CN118339280	9/5/22	Pending	9/5/42
BHIP-C22-10WOEP	Europe	EP4399283	9/5/22	Pending	9/5/42
BHIP-C22-10WOJP	Japan	JP2024532537	9/5/22	Pending	9/5/42
BHIP-C22-10WOKR	South Korea	KR20240099150	9/5/22	Pending	9/5/42
BHIP-C22-10WOUS	USA	US 18/689,286	9/5/22	Pending	9/5/42

Title: IMPROVED ANTIBODY-PAYLOAD CONJUGATES (APCS) PREPARED BY SITE-SPECIFIC CONJUGATION UTILIZING GENETIC CODE EXPANSION

Description: Relevant for VERAXA's genetic code expansion technology. This patent describes anti-HER2 ADCs generated by introduction of unnatural amino acids via genetic code expansion. Multiple favorable positions for conjugation with, as well as the tetrazine-glucuronide-MMAE payload itself are claimed. The anti-HER2 ADCs perform better than current benchmarks and show complete stability and beneficial pharmacokinetics.

VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-11EP4	Europe	EP4186529	9/27/22	Granted*	9/27/42
BHIP-C22-11WOEP	Europe	EP4437005	11/24/24	Pending	11/24/44
BHIP-C22-11WOAU	Australia	AU2022395626	11/24/24	Pending	11/24/44
BHIP-C22-11WOCN	China	CN118613508	11/24/24	Pending	11/24/44
BHIP-C22-11WOCA	Canada	CA3238627	11/24/24	Pending	11/24/44
BHIP-C22-11WOKR	South Korea	KR20240105469	11/24/24	Pending	11/24/44
BHIP-C22-11WOJP	Japan	JP2024543916	11/24/24	Pending	11/24/44
BHIP-C22-11WOUS	USA	US 18/713,445	11/24/24	Pending	11/24/44

* Validated in AU, BE, CH, DE, DK, ES, FR, GB, IE, IT, NL and SE

Title: HYDROPHILIC TRANS-CYCLOOCTENE (HYTCO) COMPOUNDS, CONSTRUCTS AND CONJUGATES CONTAINING THE SAME

Description: Relevant for VERAXA's VX-A902 candidate. This patent describes novel *trans*-cyclooctene compounds that are stable against isomerization under physiological conditions and their use for preparing bioconjugates, especially ADCs via click chemistry. This substance matter patent broadly claims our proprietary click chemistry for multiple uses.

VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Expiration Date
BHIP-C22-12WOAU	Australia	Not known yet	7/25/24	Pending	7/25/44
BHIP-C22-12WOBR	Brasil	Not known yet	7/25/24	Pending	7/25/44
BHIP-C22-12WOCA	Canada	Not known yet	7/25/24	Pending	7/25/44
BHIP-C22-12WOCN	China	Not known yet	7/25/24	Pending	7/25/44
BHIP-C22-12WOEP	Europe	Not known yet	7/25/24	Pending	7/25/44
BHIP-C22-12WOHK	HongKong	Not known yet	Not yet filed	Pending	7/25/44
BHIP-C22-12WOIL	Israel	Not known yet	7/25/24	Pending	7/25/44
BHIP-C22-12WOIN	India	Not known yet	7/25/24	Pending	7/25/44
BHIP-C22-12WOJP	Japan	Not known yet	7/25/24	Pending	7/25/44
BHIP-C22-12WOKR	South Korea	Not known yet	7/25/24	Pending	7/25/44
BHIP-C22-12WOSG	Singapore	Not known yet	7/25/24	Pending	7/25/44
BHIP-C22-12WOUS	USA	Not known yet	7/25/24	Pending	7/25/44

Title: DUAL ANTIGEN-INDUCED BIPARTITE FUNCTIONAL COMPLEMENTATION					
Description: Fundamentally relevant for VERAXA's in-licensed Hemibody-TCE technology. This patent describes an on-cell reconstitution technology to activate TCEs specifically on the tumor site, thereby increasing the therapeutic index of TCEs.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Expiration Date or Anticipated Expiration Date (if pending)
BHIP-C22-13WOAU	Australia	AU2013208895	1/14/13	Granted	1/14/33
BHIP-C22-13WOBR	Brasil	BR112014017182	1/14/13	Granted	1/14/33
BHIP-C22-13WOCA	Canada	CA2861003	1/14/13	Granted	1/14/33
BHIP-C22-13WOCN	China	CN104159923	1/14/13	Granted	1/14/33
BHIP-C22-13WOEARU	Russia (EA)	RU033947	1/14/13	Granted	1/14/33
BHIP-C22-13WOEP3	Europe	EP3907241	1/14/13	Pending	1/14/33
BHIP-C22-13WOIL	Israel	IL233566	1/14/13	Granted	1/14/33
BHIP-C22-13WOIN	India	IN418167	1/14/13	Granted	1/14/33
BHIP-C22-13WOJP	Japan	JP6408915	1/14/13	Granted	1/14/33
BHIP-C22-13WOKR	South Korea	KR10-2100817	1/14/13	Granted	1/14/33
BHIP-C22-13WOMX	Mexico	MX359411	1/14/13	Granted	1/14/33
BHIP-C22-13WOSG	Singapore	SG11201403997	1/14/13	Granted	1/14/33
BHIP-C22-13WOUS2	USA	US11427644	1/14/13	Granted	8/24/34
BHIP-C22-13WOZA	South Africa	ZA2014/05658	1/14/13	Granted	1/14/33

Title: RECOMBINANT ANTIBODY MOLECULE AND ITS USE FOR TARGET CELL RESTRICTED T CELL ACTIVATION					
Description: Fundamentally relevant for VERAXA's in-licensed Hemibody technology. This patent describes an additional format and CD3 binders to conditionally reconstitute active TCEs on the surface of tumor cells.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Expiration Date
BHIP-C22-14WOEP	Europe	EP3180361	8/11/15	Granted*	8/11/35

* Validated in BE, CH, DE, DK, ES, FR, GB, IE, IT and SE

Title: SPECIFIC DOSAGE REGIMEN FOR HEMIBODY THERAPY					
Description: Relevant for VERAXA's BiTAC-TCE technology. This patent describes an administration scheme of hemibodies that considers a differential expression of two targets on tumor cells.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-15WOEP	Europe	EP3759135	12/21/18	Pending	12/21/38
BHIP-C22-15WOUS2	USA	US18/970,005	12/21/18	Pending	12/21/38

Title: RECOMBINANT PROTEINACEOUS BINDING MOLECULES					
Description: Fundamentally relevant for VERAXA's BiTAC-TCE technology. This patent describes a variety of different formats for the hemibody technology.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-16WOEP	Europe	EP4346885	5/27/22	Pending	5/27/42
BHIP-C22-16WOUS	USA	18/564,921	5/27/22	Pending	5/27/42
BHIP-C22-16WOAU	Australia	AU20220281108	5/27/22	Pending	5/27/42
BHIP-C22-16WOCA	Canada	CA3217894	5/27/22	Pending	5/27/42
BHIP-C22-16WOHK	HongKong	HK40106922	5/27/22	Pending	5/27/42

Title: ANTI-FLT3 ANTIBODIES AND METHODS OF USING THE SAME					
Description: Fundamentally relevant for VERAXA's VX-A901. This patent lies in the field of antibodies and relates to FLT3 specific antibodies with a modified Fc region to generate or enhance antibody-dependent cell cytotoxicity (ADCC) as well as methods of using such antibodies.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Expiration Date
BHIP-C22-17WOEP	Europe	EP2516468	12/23/10	Granted*	12/23/30
BHIP-C22-17WOEPHK	HongKong	HK1172910	12/23/10	Granted	12/23/30
BHIP-C22-17WOBR	BR	BR112012015740	12/23/10	Granted	12/23/30
BHIP-C22-17WOCA	CA	CA2785178	12/23/10	Granted	12/23/30
BHIP-C22-17WOCN	CN	CN102770453	12/23/10	Granted	12/23/30
BHIP-C22-17WOEA	EA	EA027502	12/23/10	Granted**	12/23/30
BHIP-C22-17WOIN	IN	IN328198	12/23/10	Granted	12/23/30
BHIP-C22-17WOJP	JP	JP5944831	12/23/10	Granted	12/23/30
BHIP-C22-17WOUS	US	US9023996	12/23/10	Granted	12/23/30

* Validated in AL, AT, BE, CH, DE, DK, ES, FI, FR, GB, HR, HU, IE, IS, IT, LT, LU, LV, MC, MK, MT, NL, NO, SE and SI

** Validated in AM, AZ, BY, KG, KZ, MD, RU, TJ and TM

Title: BIPARTITE TARGETING AGENT-PAYLOAD CONJUGATES					
Description: Fundamentally relevant for VERAXA's BiTAC-TCE technology. This patent describes our BiTAC-ADC technology. It claims the concept of dual targeting via different antibodies and release of toxin only via internalization of two components. The concept builds up on so called click-to-release possible with our proprietary click chemistry.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-18WO	WIPO	PCT/EP2026/055663	3/2/26	Pending	3/2/46

Title: IMPROVED ANTI-CD3 ANTIBODIES					
Description: Fundamentally relevant for VERAXA's BiTAC-TCE technology. This patent describes the engineering of a split CD3 interface region to increase the therapeutic index of the BiTAC-TCE technology.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-19WO	WIPO	PCT/EP2025/088272	12/19/25	Pending	12/19/45

Title: IMPROVED SPLIT T CELL ENGAGING ANTIBODIES					
Description: Fundamentally relevant for VERAXA's BiTAC-TCE technology. This patent describes novel formats for the BiTAC-TCE technology with superior functionalities					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-20EP	Europe	EP26165009.7	3/16/26	Pending	3/16/46

Title: NOVEL TCO-FUNCTIONALIZED GLYCAN ENGINEERED IMMUNOGLOBULIN MOLECULES AND NOVEL ANTIBODY PAYLOAD CONJUGATES					
Description: Fundamentally relevant for VERAXA's technology of glycan engineering with tetrazin-based Click chemistry. This patent describes our glycan engineering technology for introduction of <i>trans</i> -cyclooctenes into the native glycan of antibodies for creation of ADCs via click chemistry. This allows stable conjugation and storage and produces ADCs with exceptional efficacy and beneficial pharmacokinetics.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-21WO	WIPO	PCT/EP2025/088925	12/23/25	Pending	12/23/45

Title: IMPROVED PRODUCTION OF SPLIT ANTIBODIES					
Description: Fundamentally relevant for VERAXA's BiTAC-TCE technology. This patent describes antibody optimizations to improve the purity of BiTAC-TCE precursors during production.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-22WO	WIPO	PCT/EP2026/062314	4/29/26	Pending	4/29/46

Title: PREDICTION AND TREATMENT METHODS FOR PATIENTS HAVING A HEMATOLOGY MALIGNANCY					
Description: Relevant for VERAXA's VX-A901 treatment and patient management. This patent describes patient stratification criteria on the basis of certain market genes useful for patient stratification and treatment monitoring.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-23EP	Europe	EP25211422.8	10/27/25	Pending	10/27/45

Title: RECOMBINANT BINDING PROTEINS SPECIFIC FOR EpCAM AND CDH3 TO ENGAGE T-CELLS					
Description: VERAXA's proprietary EpCAMxCDH3 T cell engagers. This patent discloses VERAXA's proprietary anti-EpCAMxCDH3 T cell engagers, including the molecule that is intended to enter clinical development.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-24EP	Europe	EP26165010.5	3/16/26	Pending	3/16/46

Title: HER3-NEC4 BISPECIFIC ANTIBODY DRUG CONJUGATES					
Description: VERAXA's proprietary HER3xNEC4 BiTACs. This patent discloses VERAXA's proprietary anti-HER3xNEC4 BiTAC's, including the molecule that is intended to enter clinical development.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-25EP	Europe	EP26165065.9	3/16/26	Pending	3/16/46

Title: TETRAZINE-FUNCTIONALIZED PYRROLOBENZODIAZEPINE-DIMER PAYLOADS AND CORRESPONDING ANTIBODY PAYLOAD CONJUGATES					
Description: Novel PBD-based payloads. This patent describes novel pyrrolbenzodiazepine-dimer payloads that are used in conjunction with VERAXA's BiTAC platform.					
VERAXA Ref.	Country	Patent/appl. number	Filing date	Status	Anticipated Expiration Date
BHIP-C22-26EP	Europe	EP26165019.6	3/16/26	Pending	3/16/46

Trademarks

The tables below provide an overview of our trademarks:

VERAXA (wordmark)							
Record ID	Country	Convention	Classes	Status	Appl. Date	Appl. Number	Reg. Number
BHIP-C22-TM-01/EM	EU	EU	5,9,42,44	Registered	12/21/20	018359289	018359289
BHIP-C22-TM-01/US	US	National	1,5,9,10,42,44	Registered	6/21/21	90784943	7282793
BHIP-C22-TM-01/WO	WIPO	IR	5,9,42,44	Registered	6/21/21	1610062	1610062
BHIP-C22-TM-01/WO-CN	CN	Madrid	5,9,44	Registered	6/21/21	1610062	1610062
BHIP-C22-TM-01/WO-GB	GB	Madrid	5,9,42,44	Registered	6/21/21	1610062	1610062
BHIP-C22-TM-01/WO-IN	IN	Madrid	5,9,42,44	Registered	6/21/21	1610062	1610062
BHIP-C22-TM-01/WO-JP	JP	Madrid	5,9,42,44	Registered	6/21/21	1610062	1610062
BHIP-C22-TM-01/WO-KR	KR	Madrid	5,9,42,44	Registered	6/21/21	1610062	1610062
BHIP-C22-TM-01/WO-NO	NO	Madrid	5,9,42,44	Registered	6/21/21	1610062	1610062

BiTAC (wordmark)							
Record ID	Country	Convention	Classes	Status	Appl. Date	Appl. Number	Reg. Number
BHIP-C22-TM-02/DE	DE	National	1,5,9,42,44	Registered	5/27/24	3020241100725	302024110072
BHIP-C22-TM-02/US	US	National	1,5,9,10,42,44	Registered	5/27/24	98569862	728793
BHIP-C22-TM-02/WO	WIPO	IR	5,9,42,44	Registered	11/26/24	1845572	1845572
BHIP-C22-TM-02/WO-CN	CN	Madrid	5,9,42,44	Registered	11/26/24	1845572	1845572
BHIP-C22-TM-02/WO-EM	EU	Madrid	5,9,42,44	Registered	11/26/24	1845572	018359289
BHIP-C22-TM-02/WO-GB	GB	Madrid	5,9,42,44	Registered	11/26/24	1845572	1845572
BHIP-C22-TM-02/WO-IN	IN	Madrid	5,9,42,44	Pending	11/26/24	1845572	
BHIP-C22-TM-02/WO-JP	JP	Madrid	5,9,42,44	Pending	11/26/24	1845572	
BHIP-C22-TM-02/WO-KR	KR	Madrid	5,9,42,44	Pending	11/26/24	1845572	
BHIP-C22-TM-02/WO-NO	NO	Madrid	5,9,42,44	Registered	11/26/24	1845572	1845572

Copyrights

The Company does not own or hold any registered copyrights.

(c) All Patent, Trademark and Copyright Licenses

Patent, Trademark and Copyright Licenses

The following table summarizes the Company’s material patent, trademark, and copyright license agreements:

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|--|
| <ol style="list-style-type: none">1. Patent, Know-How, and Software License Agreement, dated December 13, 2017, by and among EMBL Enterprise Management Technology Transfer GmbH (“EMBLEM”), Velabs Therapeutics GmbH (now merged into Veraxa Biotech GmbH), European Molecular Biology Laboratory (“EMBL”), and Dr. Christoph Merten.2. Patent and Know-How License Agreement (ARAXA), dated 2019, by and among EMBLEM, ARAXA Biosciences GmbH (merged into Veraxa Biotech GmbH via merger with Velabs Therapeutics GmbH), EMBL, and Dr. Edward Lemke.3. License Agreement (Cherry Biolabs – Patent License), dated March 30, 2024, by and between Veraxa Biotech GmbH and Cherry Biolabs GmbH.4. Research Collaboration and License Option Agreement, dated December 18, 2019, by and between Velabs Therapeutics GmbH and Ares Trading SA (Merck).5. License Framework Agreement (Lizenz-Rahmenvertrag), dated May 23, 2019 (as amended December 9, 2019), by and between Velabs Therapeutics GmbH and Alytas Therapeutics GmbH.6. Service and License Agreement (Service- und Lizenzvertrag), dated August 6, 2021, by and between Veraxa Biotech GmbH and Ix Therapeutics GmbH.7. Material Transfer and License Agreement, dated January 25, 2021, by and between Velabs Therapeutics GmbH and Axxam s.p.A.8. Collaboration, License and Supply Agreement, dated September 25, 2020, by and between Velabs Therapeutics GmbH and Suricube GmbH.9. Service and License Agreement (Quadira Biosciences), dated May 2021 (as amended November 2023), by and between Veraxa Biotech GmbH and Quadira Biosciences AG.10. Framework Agreement (EMBLEM), dated December 20, 2017 (as amended January 1, 2020, July 1, 2021, and September 15, 2022), by and between EMBL Enterprise Management Technology Transfer GmbH (EMBLEM) and Veraxa Biotech GmbH. |
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C. Organizational Structure

Upon consummation of the Business Combination, SPAC merged with and into Merger Sub, with Merger Sub as the surviving company of the Initial Merger and a wholly owned Subsidiary of PubCo. Following the Initial Merger, the Contribution Agent contributed the Merger Sub Shares to PubCo as an equity contribution into the capital contribution reserves (Zuschuss in die Kapitaleinlagereserven). Following the consummation of the Initial Merger and the Contribution, Merger Sub distributed all of its assets and liabilities to PubCo as liquidating distributions and was dissolved under the Laws of the Cayman Islands. Not earlier than twenty-four hours following the Initial Merger, Veraxa Biotech AG merged with and into PubCo, with PubCo as the surviving company of the Acquisition Merger, and the separate corporate existence of Veraxa Biotech AG ceased to exist. The organizational structure of the Company after the Mergers is included in the section entitled “*Organizational Structure*” of the Prospectus and is incorporated herein by reference.

D. Property, Plants and Equipment

Information regarding the facilities of Veraxa is included in the Prospectus in the section entitled “*Information About the Company—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 Company conducts its business directly and through its wholly owned operating subsidiary, VERAXA Biotech GmbH, based in Heidelberg, Germany. After the Acquisition Merger, Veraxa Biotech AG merged with and into PubCo and ceased to exist.

The discussion and analysis of the financial condition and results of operations of Veraxa for the years ended December 31, 2025 and 2024 is set forth below.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF VERAXA

Unless the context otherwise requires, all references in this section to “we”, “us”, “our”, “its”, “Veraxa”, or the “Company” refer to Veraxa Biotech AG and its subsidiaries prior to the consummation of the Business Combination and, after the consummation of the Business Combination, New Veraxa and its subsidiaries.

The following discussion and analysis of the financial condition and results of operations of Veraxa includes information that Veraxa’s management believes is relevant to an assessment and understanding of Veraxa’s consolidated results of operations and financial condition. You should read the following discussion and analysis of our financial condition and results of operations together with the audited consolidated financial statements for the years ended December 31, 2025 and 2024, and, together with the respective notes thereto, included elsewhere in this report. This discussion and analysis should also be read together with the unaudited pro forma financial information as of December 31, 2025 in the section entitled “Unaudited Pro Forma Condensed Combined Financial Information”. This discussion contains forward-looking statements reflecting current plans, estimates and assumptions concerning events and financial trends that may affect future operating results or financial position, which involve risks and uncertainties. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” appearing elsewhere in this report.

Overview

Veraxa Biotech AG (the “Company”), is a Swiss Company, based in Zurich with a focus on antibody therapies in medicine. The Company is an oncology-focused biotechnology Company with a clinical program in acute myeloid leukemia and two proprietary platform technologies that enable the development of new generations of antibody drug conjugates (“ADC”s) and T cell engagers.

Our goal is to establish a sustainable clinical pipeline of novel and differentiated oncology programs geared towards achieving superior efficacy while minimizing the burden of side effects for patients. Our proprietary platform technologies enable the development of new generations of targeted cancer treatments and position us as a pioneer in creating highly effective, targeted antibody-based therapies for cancer patients.

Our goal is to establish a sustainable clinical pipeline of novel and differentiated oncology programs geared towards achieving superior efficacy while minimizing the burden of side effects for patients. With our expertise and capabilities, we develop novel antibody-based drug platforms for the treatment of cancer.

Veraxa History

On February 15, 2021, Araxa Bioscience AG and VeLabs Therapeutics GmbH completed a contribution and merger agreement whereby the technology of ARAXA (technology for the modulation and development of antibodies) was combined with the technology of VeLabs (droplet-based microfluidic screening technology). As part of the contribution, 100% of the shares in both VeLabs and ARAXA were contributed in exchange for CHF 11.5 million shares of the Company. In accordance with IFRS 3 VeLabs was identified as the accounting acquirer based on its activity and size.

On December 29, 2023, the Company acquired all shares in Synimmune GmbH. Synimmune is a spin-off of the Department of Immunology at the University of Tübingen, which active in the field of innovative and effective anti-tumor antibodies for the treatment of patients with life-threatening diseases specializing in so-called rare hematopoietic malignancies. The “drug candidate” is the antibody FLYSIN, which had successfully completed a Phase I clinical trial for the treatment of acute myeloid leukemia (“AML”).

On April 22, 2025, Voyager Acquisition Corp., a Cayman Islands exempted company (“SPAC”), entered into a Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time, the “Business Combination Agreement”), with the “Company” and Oliver Baumann, an individual, solely in his capacity as representative for the Company Shareholders. Pursuant to the terms of the Business Combination Agreement, Voyager Acquisition Sponsor Holdco LLC, a Delaware limited liability company (“Sponsor”), will form a public limited company organized under the Laws of Switzerland (“PubCo”), and PubCo will form an exempted company limited by shares incorporated under the laws of the Cayman Islands, to be a direct wholly owned subsidiary of PubCo (“Merger Sub” and, together with PubCo each, individually, an “Acquisition Entity”).

The Business Combination Agreement provides for, among other things, the following transactions: (i) SPAC will merge with and into Merger Sub, with Merger Sub as the surviving company in the merger and, after giving effect to such merger, continuing as a wholly owned subsidiary of PubCo (the “Initial Merger”), (ii) as soon as practicable, but not less than twenty-four hours following the completion of the Initial Merger, the Company will merge with and into PubCo, with PubCo as the surviving entity in the merger (the “Acquisition Merger”). The Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement are hereinafter referred to as the “Business Combination”. The Business Combination was consummated on June 10, 2026.

On May 5, 2025, the Company and OmniAb entered a strategic joint venture to develop a novel bispecific antibody drug conjugate (‘bsADC’) targeting solid tumors. The collaboration combines the Company’s proprietary technology with OmniAb’s platform to create next-generation cancer therapies. Both companies will jointly own and share future revenues from the resulting bsADC program.

Results of Operations

The following tables set forth our consolidated statement of operations for the years ended December 31, 2025 and 2024, and the dollar and percentage change between the two periods:

	For the years ended December 31,		Change	
	2025	2024	(CHF)	Change (%)
Revenue	F 23,426	F -	F 23,426	100%
Cost of goods sold	(7,965)	-	(7,965)	100%
Gross profit	15,461	-	15,461	100%
General and administrative expenses	(46,922,232)	(17,095,133)	(29,827,099)	174%
Research and development expenses	(10,264,123)	(6,310,608)	(3,953,515)	63%
Sales and marketing expenses	(6,948,456)	(3,635,658)	(3,312,798)	91%
Depreciation and amortization expenses	(2,097,225)	(1,876,482)	(220,743)	12%
Operating loss	(66,216,575)	(28,917,881)	(37,298,694)	129%
Change in fair value of contingent liabilities	(799,168)	(474,538)	(324,630)	68%
Currency exchange gain (loss)	(41,545)	624,154	(665,699)	(107)%
Other income	54,247	14,811	39,436	266%
Finance expenses	(3,552)	(291)	(3,261)	1,121%
Loss before taxes	(67,006,593)	(28,753,745)	(38,252,848)	133%
Tax benefit	392,603	620,774	(228,171)	(37)%
Net loss	F (66,613,990)	F (28,132,971)	F (38,481,019)	137%

Revenue

The Company generated revenue from projects for customers relating to the development, marketing and screening of antibodies. During the year ended December 31, 2025, total revenue was CHF 23,426 compared to nil in the prior year.

Cost of goods sold

Cost of goods sold for the period was CHF 7,965 compared to nil in the prior year. The principal drivers include consists primarily of personnel expenses for scientific staff performing development and data analysis.

General and administrative expenses

General and administrative expenses consist of costs, such as rent or lease costs, legal, audit and accounting services, and other professional fees, marketing costs, stock compensation, as well as personnel-related expenses for employees, executives and contractors.

The following table summarizes our G&A expenses by nature for the years ended December 31, 2025 and 2024:

Category	For the years ended December 31,			Change
	2025	2024		
Personnel costs (excluding SBC)	F 1,011,104	F 685,163	F	325,941
Stock-based compensation (SBC)	40,202,216	12,947,193		27,255,023
Other general and administrative expenses	5,708,912	3,462,777		2,246,135
Total G&A expenses	F 46,922,232	F 17,095,133	F	29,827,099

General and administrative expenses increased by CHF 29.8 million. The increase is mainly attributable to an increase in our stock-based compensation expenses of approximately CHF 27.3 million in 2025, for an increase in the fair value of the awards driven primarily by the increase in the stock price input to the valuation model. For the increase, CHF 14.1 million is due to the ESOP which is all taken immediately and CHF 26.2 million is due to the VSOP which is over time. Also contributing to the increase was an increase in our professional consulting and accounting fees of CHF 1.8 million, as well as a CHF 0.3 million increase in salaries.

Research and development expenses

Research and development (“R&D”) expenses consist primarily of personnel-related costs, including salaries, benefits, and stock-based compensation for employees engaged in R&D activities; costs associated with external consultants and contractors; expenses for design and engineering tools; and other direct and indirect costs incurred in support of our product development efforts. All R&D costs are expensed as incurred.

The following table summarizes our R&D expenses by nature for the years ended December 31, 2025 and 2024:

Category	For the years ended December 31,		
	2025	2024	Change
Personnel costs (excluding SBC)	F 2,834,727	F 2,718,483	F 116,244
Stock-based compensation (SBC)	5,514,309	2,062,716	3,451,593
Other R&D expenses	1,915,087	1,529,409	385,678
Total R&D expenses	F 10,264,123	F 6,310,608	F 3,953,515

The 63% increase in R&D expenses for the years ended December 31, 2025 and 2024 increased by CHF 3.5 million primarily relating to our stock-based compensation expenses. This increase relates to an increase in the fair value of the awards driven primarily by the increase in the stock price input to the valuation model. Also contributing to the increase was an increase in the purchase of design and engineering tools.

Currently, the Company does not track research and development expenses by product candidate. This is because our current activities remain in the discovery phase, where resources, personnel and external costs are shared across multiple research efforts and are not yet attributable to specific product candidates in a systematic manner.

Sales and Marketing expenses

Sales and marketing (“S&M”) expenses consist primarily of personnel-related costs, including salaries, benefits, and stock-based compensation for employees engaged in business development, partnership outreach, and corporate marketing activities. In addition, S&M expenses may include costs for participation in industry conferences, travel, promotional activities, and professional services related to commercialization planning.

The following table summarizes our S&M expenses by nature for the years ended December 31, 2025 and 2024:

Category	For the years ended December 31,		
	2025	2024	Change
Personnel costs (excluding SBC)	F 318,489	F 317,373	F 1,116
Stock-based compensation (SBC)	6,629,967	3,318,285	3,311,682
Total S&M expenses	F 6,948,456	F 3,635,658	F 3,312,798

The 91% increase in S&M expenses for the years ended December 31, 2025 and 2024 increased by CHF 3.3 million primarily relating to our stock-based compensation expenses. This increase relates to an increase in the fair value of the awards driven primarily by the increase in the stock price input to the valuation model.

Although we have not yet generated product sales, we continue to incur these expenses to build brand awareness, establish relationships with potential customers and partners, and develop future go-to-market strategies.

Depreciation and amortization expenses

Depreciation and amortization consists primarily of depreciation of our IT systems and amortization of our technology. Depreciation and amortization expense for the years ended December 31, 2025 and 2024 was CHF 2.1 million and CHF 1.9 million, respectively.

Change in fair value of earn-out liabilities

Under the Synimmune acquisition agreement, Veraxa agreed to pay additional consideration upon completion of specific milestones. The fair value of the contingent consideration is recorded as a liability on our balance sheet and adjusted at the end of each reporting period based on the estimated probability of occurrence and the time factor. Any changes in fair value of the contingent liability due to assumption adjustments are recorded in the income statement. In 2025, an loss of CHF 0.8 million was recognized in relation to the increase in the fair value of our stock.

Currency exchange gain (loss)

Currency exchange gain (loss) decreased from a gain of CHF 0.6 million for the year ended December 31, 2024 to a loss of CHF 0.04 million for the year ended December 31, 2025. The decrease is directly attributable to the volatility of the Euro.

Other income

Other income was CHF 0.01 million immaterial in 2025, compared to immaterial in 2024. Other income primarily relates to increase in reimbursements received.

Finance Expenses

Finance expenses were immaterial in 2025 and 2024.

Tax Benefit

Income tax benefit of CHF 0.4 million in 2025 and CHF 0.6 million in 2024 resulted mainly from the amortization and impairment of intangible assets and a corresponding reduction in the temporary difference between the carrying amount of these assets and their tax base. Unless and until the Company becomes profitable in certain tax jurisdictions, we expect income tax losses and gains will primarily arise from variations of deferred tax assets and liabilities.

Liquidity and Capital Resources

Historically, the Company's primary sources of liquidity have been cash flows from private fundraising offerings from related parties or other investors and other financing activities to fund operations. For the years ended December 31, 2025 and 2024, the Company reported operating losses of CHF 66,613,990 and CHF 28,132,971, respectively, and negative cash flows used in operations of CHF 9,902,331 and CHF 7,720,393, respectively. As of December 31, 2025, the Company had an aggregate unrestricted cash balance of CHF 1,613,989 a net working capital deficit of CHF 3,729,227, and accumulated deficit of CHF 98,478,340.

The Company's future capital requirements will depend on many factors, including the timing and extent of spending to support further sales and marketing, and research and development efforts. In order to finance these opportunities, the Company will need to raise additional financing. While there can be no assurances, the Company intends to raise such capital through additional equity or debt fundraising activities. If additional financing is required from outside sources, the Company may not be able to raise it on terms acceptable to the Company or at all. If the Company is unable to raise additional capital when desired, the Company's business, results of operations and financial condition would be materially and adversely affected.

Subsequent to December 31, 2025, on May 27, 2026, PubCo and the Company entered into a senior secured financing arrangement with High Trail Capital ("HTC"), pursuant to which they issued a senior secured note in the aggregate principal amount of \$27.5 million and a related warrant (the "HTC Financing"). The HTC Financing closed on June 15, 2026, and the Company received the related funding proceeds concurrently with the closing.

Also on May 27, 2026, Voyager, PubCo and Lincoln Park Capital Fund, LLC ("Lincoln Park") entered into a purchase agreement and related registration rights agreement (collectively, the "LPC Agreements"), pursuant to which Lincoln Park committed, subject to certain conditions and limitations, to purchase up to an aggregate of \$50.0 million of PubCo Ordinary Shares over a 24-month period at market-based purchase prices (the "LPC Financing"). The LPC Financing provides PubCo with the ability to access additional capital at its discretion, subject to the terms of the LPC Agreements.

As a result of the above, in connection with the Company's assessment of going concern considerations in accordance with IAS 1, management has considered the Company's liquidity condition together with the cash proceeds received from, and access to capital provided by, LPC, which closed subsequent to December 31, 2025. Based on this assessment, management has concluded that the Company has sufficient liquidity to fund its planned operations and meet its obligations as they become due for at least the twelve months from the date these consolidated financial statements are available to be issued, and that no substantial doubt exists about the Company's ability to continue as a going concern.

Cash flows for the years ended December 31, 2025 and 2024

The following table summarizes Veraxa's cash flows from operating, investing and financing activities for the years ended December 31, 2025 and 2024:

	For the years ended December 31,	
	2025	2024
Cash flow used in operating activities	F (9,902,331)	F (7,720,393)
Cash flow used in investing activities	F (437,176)	F (120,877)
Cash flow provided by financing activities	F 6,590,858	F 1,851,685

Cash flows used in operating activities

Net cash used in operating activities for the year ended December 31, 2025 was CHF 9.9 million compared to CHF 7.7 million for the year ended December 31, 2024, an increase of CHF 2.2 million. The increase was primarily due to an increase in the Company's operating loss after non-cash items. The cause of the increase in the Company's operating loss (excluding non-cash stock-based compensation) was a slight increase in cash expenses.

Cash flows used in investing activities

Net cash used in investing activities for the year ended December 31, 2025 was CHF 0.4 million compared to CHF 0.1 million for the year ended December 31, 2024. The increase was primarily related a increase in the purchases of property and equipment.

Cash flows provided by financing activities

Net cash provided by financing activities for the year ended December 31, 2025 was CHF 6.6 million compared to CHF 1.9 million for the year ended December 31, 2024, an increase of CHF 4.7 million. The increase was due to an increase of the issuance of equity instruments to investors in 2025 compared to 2024 as well as loans received from a related party.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on its financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies and Estimates

Our operating and financial review and prospects were derived from our consolidated financial statements in conformity with IFRS as issued by the IASB. The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, expenses and related disclosures. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

- The Company measures the cost of liability classified share based transactions, including contingent liabilities and Virtual Stock Option Plans (VSOPs), by reference to the fair value of the equity instruments at the date at which they are granted and each subsequent reporting date. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 13.

Recently Adopted Accounting Standards

New and amended standards and interpretations are described in Note 2 to our consolidated financial statements included in this report.

Emerging Growth Company Status

In April 2012, the JOBS Act was enacted. Section 107(b) of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company has elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, the Company will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies which may make comparison of its financials to those of other public companies more difficult.

The Company expects to retain its emerging growth company status until the earliest of:

- The end of the fiscal year in which its annual revenues exceed \$1.2 billion;
- The end of the fiscal year in which the fifth anniversary of its public company registration has occurred;
- The date on which it has issued more than \$1.0 billion in non-convertible debt during the previous three year period; and
- The date on which it qualifies as a large accelerated filer.

Quantitative and Qualitative Disclosures About Market Risk

For qualitative and quantitative disclosures about market risks including foreign currency risk, interest rate risk, liquidity risk and credit risk, see Note 12 to our consolidated financial statements included in this report.

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 and Executive Compensation*,” which is incorporated herein by reference. Effective as of Closing, the general meeting of shareholders elected Oliver R. Baumann, Dr. Christoph Antz, Marc Grüninger, Warren Hosseinion and Christoph Ziegler to the Board. The biographies of the newly appointed and elected directors are set forth in the section of the Prospectus entitled “*Management and Executive Compensation*,” 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 section entitled “*Management and Executive Compensation—Compensation of Directors and Executive Officers*,” which is incorporated herein by reference.

Employee Stock Option Plan

In September 2021, the Board approved the Employee Stock Option Plan (the “ESOP”) as a one-off plan pursuant to which select eligible participants are directly allowed to purchase a specific number of common shares at a purchase price determined by the Board of Directors. Participants pay the par value of the common shares in cash. The terms of the ESOP are set forth in the Prospectus in the section titled “*Management and Executive Compensation—Equity Incentive Plans—Employee Stock Option Plan*,” which is incorporated herein by reference.

Virtual Stock Option Plan

The Board adopted a virtual stock option plan (the “VSOP”) in April 2021, which was subsequently amended and restated by board resolution on March 6, 2025. The VSOP is designed to provide members of the Board of Directors, employees of the Company and its Subsidiaries, and selected advisors with a contractual right to share in the economic value created by the Company, without conferring actual equity ownership or any shareholder rights. Under the VSOP, participants are granted virtual options structured as stock appreciation rights, which entitle the holder to receive cash payments equal to the appreciation in value of a notional share above a base amount, subject to the plan terms. Virtual options do not entitle participants to acquire actual shares, vote, or exercise shareholder rights, and do not dilute the Company’s share capital. Virtual options generally vest over three years, with one-third vesting after twelve months and the remainder vesting in equal monthly installments over the following twenty-four months, subject to continued service. Each virtual option has a maximum term of ten years from the grant date. The terms of the VSOP are set forth in the Prospectus in the section titled “*Management and Executive Compensation—Equity Incentive Plans—Virtual Stock Option Plan*,” which is incorporated herein by reference.

Additional Incentive Plan

On April 4, 2025, the Board approved an additional incentive plan for directors, executive management, and advisors. This plan supplements the VSOP by providing both cash payments and additional VSOP share grants tied to the achievement of defined financing milestones, including minimum thresholds for cross-financing, an initial public offering, and private investment in public equity (PIPE) transactions. Under this incentive structure, pre-assigned VSOP shares vest monthly over twelve months, additional VSOP shares and cash payments become payable upon satisfaction of key financing events, and vesting is conditional on continued service during the applicable period. The incentive plan is intended to further align the interests of key stakeholders with the Company's financing strategy and growth objectives. The terms of the Additional Incentive Plan are set forth in the Prospectus in the section titled "*Management and Executive Compensation—Equity Incentive Plans—Additional Incentive Plan*," which is incorporated herein by reference.

Conditional Capital for Employee and Advisory Options

The Company Articles provide that the Company's share capital may be increased by a maximum amount of CHF 120,376 through the issuance of not more than 13,632,582 registered common shares with a par value of CHF 100/11325 each by the exercise of option rights granted to employees (including members of the Board of Directors and the Executive Board) and advisors of the Company and/or its subsidiaries. The Board of Directors shall prepare plans for the allocation of such option rights (employee stock option plans). The issue price shall be determined by the Board of Directors and at least correspond to the par value. Such summary and the foregoing description are qualified in their entirety by reference to the text of the Company Articles, a copy of which is attached hereto as Exhibit 1.1 and incorporated herein by reference.

C. Board Practices

Information pertaining to Board practices following the Closing is set forth in the Prospectus, in the sections entitled "*Management and Executive Compensation*" and "*Description of PubCo Securities*," 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 and a compensation committee. These committees operate pursuant to our articles of association, organizational regulations and the charter of each respective 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 Marc Grüninger, Warren Hosseinion and Christoph Ziegler. The audit committee assists the board of directors in overseeing our accounting and financial reporting processes and the audits of our financial statements. Mr. Grüninger serves as chairperson of the audit committee. In addition, the audit committee is responsible for overseeing the Company's corporate accounting and financial reporting process and assisting the Board in monitoring the Company's financial systems. The Board has determined that Mr. Grüninger, Mr. Hosseinion and Mr. Ziegler satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act and the Nasdaq listing rules. Mr. Grüninger qualifies as an "audit committee financial expert," as such term is defined in the rules of the SEC implementing Section 407 of SOX, and possesses financial sophistication, as defined under the rules of Nasdaq.

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. The audit committee is governed by a charter that complies with applicable Nasdaq rules. We have adopted an audit committee charter, which details the principal functions of the audit committee, including:

- assist the Board in the oversight of (1) the accounting and financial reporting processes of PubCo and the audits of the financial statements of PubCo, (2) the preparation and integrity of the financial statements of PubCo, (3) the compliance by PubCo with financial statement and regulatory requirements, (4) the performance of PubCo's internal finance and accounting personnel and its independent registered public accounting firm, and (5) the qualifications and independence of PubCo's independent registered public accounting firm;
- review with each of the internal auditors and independent registered public accounting firm the overall scope and plans for audits, including authority and organizational reporting lines and adequacy of staffing and compensation;
- review and discuss with management and internal auditors PubCo's system of internal control and discuss with the independent registered public accounting firm any significant matters regarding internal controls over financial reporting that have come to its attention during the conduct of its audit;
- review and discuss with management, internal auditors and the independent registered public accounting firm PubCo's financial and critical accounting practices, and policies relating to risk assessment and management;
- receive and review reports of the independent registered public accounting firm discussing (1) all critical accounting policies and practices to be used in the independent registered public accounting firm's audit of PubCo's financial statements, (2) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm, and (3) other material written communications between the independent registered public accounting firm and management, such as any management letter or schedule of unadjusted differences;
- review and discuss with management and the independent registered public accounting firm the annual and quarterly financial statements and section entitled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" of PubCo prior to the filing of PubCo's Annual Report on Form 20-F;

- review, or establish, standards for the type of information and the type of presentation of such information to be included in, earnings press releases and earnings guidance provided to analysts and rating agencies;
- discuss with management and the independent registered public accounting firm any changes in PubCo's critical accounting principles and the effects of alternative GAAP methods, off-balance sheet structures and regulatory and accounting initiatives;
- meet periodically with the Chief Executive Officer, Chief Financial Officer, the senior internal auditing executive and the independent registered public accounting firm in separate executive sessions to discuss results of examinations;
- review and approve all transactions between PubCo and related parties or affiliates of the officers of PubCo requiring disclosure under Item 7 of Form 20-F prior to PubCo entering into such transactions;
- establish procedures for the receipt, retention and treatment of complaints received by PubCo regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submissions by employees or contractors of concerns regarding questionable accounting or accounting matters;
- review periodically with PubCo's management, independent registered public accounting firm and outside legal counsel (i) legal and regulatory matters which may have a material effect on the financial statements, and (ii) corporate compliance policies or codes of conduct, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding PubCo's financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities; and
- establish policies for the hiring of employees and former employees of the independent registered public accounting firm.

Compensation Committee

The compensation committee consists of Oliver Baumann, Marc Grüninger and Christoph Ziegler. The compensation committee shall support the Board of Directors in establishing and reviewing the Company's compensation principles and guidelines, in preparing the compensation report and in preparing the proposals to the Meeting of Shareholders regarding compensation of the members of the Board of Directors and Executive Board. Mr. Baumann serves as chairperson of the compensation committee. The compensation committee may submit proposals to the Board of Directors in other compensation related issues. We have adopted a compensation committee charter, which details the principal functions of the compensation committee, including:

- review the performance of the Chief Executive Officer and executive management;
- assist the Board in developing and evaluating potential candidates for executive positions (including the Chief Executive Officer);
- review and approve goals and objectives relevant to the Chief Executive Officer and other executive officer compensation, evaluate the Chief Executive Officer's and other executive officers' performance in light of these corporate goals and objectives, and set Chief Executive Officer and other executive officer compensation levels consistent with its evaluation and the company philosophy;
- approve the salaries, bonus and other compensation for all executive officers;

- review and approve compensation packages for new corporate officers and termination packages for corporate officers as requested by management;
- review and discuss with the Board and senior officers plans for officer development and corporate succession plans for the Chief Executive Officer and other senior officers;
- review and make recommendations concerning executive compensation policies and plans;
- review and recommend to the Board the adoption of or changes to the compensation of PubCo’s directors;
- review and approve the awards made under any executive officer bonus plan, and provide an appropriate report to the Board;
- review and make recommendations concerning long-term incentive compensation plans, including the use of stock options and other equity-based plans, and, except as otherwise delegated by the Board, act as the “Plan Administrator” for equity-based and employee benefit plans;
- approve all special perquisites, special cash payments and other special compensation and benefit arrangements for PubCo’s executive officers and employees;
- review periodic reports from management on matters relating to PubCo’s personnel appointments and practices;
- assist management in complying with PubCo’s annual report disclosure requirements;
- review executive compensation disclosures for inclusion in PubCo’s Annual Report on Form 20-F in compliance with applicable SEC rules and regulations;
- annually evaluate the committee’s performance and the committee’s charter and recommend to the Board any proposed changes to the charter or the committee; and
- undertake all further actions and discharge all further responsibilities imposed upon the committee from time to time by the Board, the federal securities laws or the rules and regulations of the SEC.

E. Employees

Following and as a result of the Business Combination, the business of the Company is conducted through its wholly owned subsidiary, Veraxa Biotech GmbH, based on Heidelberg, Germany.

Information pertaining to our employees is set forth in the Prospectus, in the section entitled “*Information About the Company — Employees*” which is incorporated herein by reference.

F. Share Ownership

Information about the ownership of Company 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 Company Ordinary Shares as of June 10, 2026 immediately following the consummation of the Business Combination by:

- each person known by PubCo to be the beneficial owner of more than 5% of the Company Ordinary Shares;
- each of PubCo's executive officers or directors;
- all of PubCo's directors and members of Executive Management as a group.

Except as otherwise noted herein, the number and percentage of Company 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 Company Ordinary Shares as to which the holder has sole or shared voting power or investment power and also any Company 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 141,407,813 Company Ordinary Shares outstanding as of the Closing Date, June 10, 2026. The table below does not include earn-out shares which are issued and contingently forfeitable and are not deemed to be outstanding.

Name and Address of Beneficial Owners	Number of Shares	Approximate Percentage of Outstanding Shares
<i>Directors and Executive Officers</i>		
Dr. Christoph Antz	0	0%
Torsten Buergermeister	0	0%
Dr. Heinz Schwer	0	0%
Oliver R. Baumann	0	0%
David L. Deck	25,502,836	18.03%
Marc Grüninger	0	0%
Warren Hosseinion	700,000	0.49%
Christoph Ziegler	7,932	*
All officers and directors as a group (8 individuals)	26,210,768	18.52%
<i>Five Percent Holders of the Company After Consummation of the Business combination</i>		
Gilbert Edgar Schöni	22,539,749	15.90%
European Molecular Biology Laboratory	22,891,235	16.18%
Xlife Sciences AG	23,029,967	16.28%
Voyager Acquisition Sponsor Holdco LLC	4,190,000	2.96%

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

B. Related Party Transactions

Information pertaining to related party transactions is set forth in the Prospectus, in the section entitled "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 the Company is included in the Prospectus in the section entitled “*Information About the Company—Legal Proceedings*” and is incorporated herein by reference.

B. Significant Changes

See Item 18 (Notes to Financial Statements – Subsequent Events) for significant changes and other financial information.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Nasdaq Listing of Ordinary Shares and Warrants

The Company Ordinary Shares are listed on the Nasdaq Global Market under the symbol VRXA. The Company Warrants are listed on the Nasdaq Capital Market under the symbol VRXAW. Holders of Company Ordinary Shares and Company Warrants should obtain current market quotations for their securities.

Sponsor Support and Lock-Up Agreement

Information regarding the lock-up restrictions applicable to the Sponsor and Initial Shareholders is included in the Prospectus in the section entitled “*Proposal One—The Business Combination Proposal—Related Agreements—Sponsor Support and Lock-Up Agreement*,” which is incorporated herein by reference.

Registration Rights Agreement

Information regarding the registration rights applicable to holders of PubCo securities is included in the Prospectus in the section entitled “*Proposal One—The Business Combination Proposal—Related Agreements—Registration Rights Agreement*,” which is incorporated herein by reference.

Shareholder Support and Lock-Up Agreements

Information regarding the lock-up restrictions applicable to certain Company Shareholders is included in the Prospectus in the section entitled “*Proposal One—The Business Combination Proposal—Related Agreements—Agreements Entered into in Connection with the Business Combination*” and is incorporated herein by reference.

B. Plan of Distribution

Not applicable.

C. Markets

The Company Ordinary Shares and Company Warrants are listed on The Nasdaq Global Market under the symbol “VRXA” and “VRXAW”, 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's total share capital amounts to CHF 1,248,634 + 50/453 and is divided into 141,407,813 registered common shares with a par value of CHF 1/113.25 each. The shares are paid up in full. The Company is authorized to increase its share capital by up to 40,948,029 registered common shares in the form of conditional capital and up to 70,662,564 registered common shares under the capital band, as set forth in the Prospectus in the sections entitled "*Description of PubCo Securities—Capital Structure of PubCo*". As of June 10, 2026, subsequent to the closing of the Business Combination, there were 141,407,813 Company Ordinary Shares outstanding and issued and 15,000,000 Earnout Shares issued and contingently forfeitable. There were also 20,315,000 Company Warrants outstanding, each entitling the holder to purchase one PubCo Ordinary Share at an exercise price of \$11.50 per share.

B. Articles of Association

The 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 C* to the Prospectus is incorporated herein by reference.

C. Material Contracts

Material Contracts Relating to Company's Operations

Information pertaining to the Company's material contracts is set forth in the Prospectus, in the sections entitled "*Information About the Company—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, as amended, 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—Related Agreements*" 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 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 Company Ordinary Shares in the foreseeable future. The Company currently intends to retain any earnings for future operations and expansion.

Under Swiss law, we may pay dividends if we have sufficient distributable profits brought forward from the previous business years (Gewinnvortrag), or if we have distributable reserves (frei verfügbare Reserven), each as evidenced by our audited stand-alone statutory balance sheet prepared pursuant to Swiss law, and after allocations to reserves required by Swiss law have been deducted. The shareholders' meeting may also resolve to pay an interim dividend based on an interim account. The external auditor must review the interim account before the shareholders' meeting passes the resolution. The provisions governing dividends apply. Distributable reserves are generally booked either as "free reserves" (freie Reserven) or as "reserve from capital contributions" (Reserven aus Kapitaleinlagen).

Under Swiss law, five percent of the annual profit shall be assigned to the statutory retained earnings (gesetzliche Gewinnreserve). The statutory retained earnings (gesetzliche Gewinnreserve) shall be increased until, when taken together with the statutory capital reserve (gesetzliche Kapitalreserve), they reach one half of the share capital specified in the commercial register. Swiss law permits us to accrue additional general reserves. Further, a purchase of our own shares (whether by us or a subsidiary) reduces the distributable reserves in an amount corresponding to the purchase price of such own shares. Finally, Swiss law, under certain circumstances, requires the creation of revaluation reserves which are not distributable.

Swiss law allows preferential dividend distribution rights based on the share class. Participation certificates may also carry preferential dividend rights. Within the same share class, shareholders must not receive differential dividend distribution rights.

G. Statement by Experts

The historical financial statements of Voyager Acquisition Corp. as of and for the years ended December 31, 2025 and 2024 included in SPAC's Annual Report on Form 10-K, filed on March 10, 2026, are incorporated by reference in this Report solely to support the Voyager historical financial information used in the unaudited pro forma condensed combined financial information included as Exhibit 15.1. Such Voyager financial statements and related notes have been audited, to the extent audited historical periods are incorporated by reference, by WithumSmith+Brown, PC (PCAOB ID Number 100), an independent registered public accounting firm. 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 Veraxa Biotech AG as of and for the years ended December 31, 2025 and 2024 are included directly in this Shell Company Report on Form 20-F under Item 18. Such financial statements have been audited by Grassi & Co., CPAs, P.C., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Veraxa Biotech Holding AG as of December 31, 2025 and for the period from June 25, 2025 (inception) through December 31, 2025 are included directly in this Shell Company Report on Form 20-F under Item 18. Such financial statements have been audited by Grassi & Co., CPAs, P.C., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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 regarding quantitative and qualitative disclosures about market risk is set forth in Item 5 of this Report.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Except as otherwise described in the Explanatory Note, Item 10.B, and Item 10.C of this Report, there have been no material modifications to the rights of holders of the Company's securities.

Not applicable with respect to use of proceeds.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of December 31, 2025 due to the material weakness in our internal control over financial reporting described below.

Material Weakness in Internal Control Over Financial Reporting. As of December 31, 2025, management identified a material weakness in our internal control over financial reporting resulting from a lack of financial reporting close controls designed to ensure that all material transactions and developments impacting the financial statements are appropriately reflected in accordance with IFRS, including non-routine and complex accounting issues. Management has developed and is implementing a remediation plan to address this material weakness, including remediation steps to improve our disclosure controls and procedures and our internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting. This Report is a Shell Company Report on Form 20-F and not an annual report for a completed fiscal year.

Attestation Report of the Registered Public Accounting Firm. Not applicable. As an emerging growth company, the Company is not required to provide an auditor attestation report on internal control over financial reporting.

Changes in Internal Control Over Financial Reporting. Other than the remediation efforts described above, there were no changes in our internal control over financial reporting that occurred during the period covered by this Report that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Following the completion of the Business Combination, our Board determined that Marc Grüninger qualifies as an "audit committee financial expert," as defined by applicable SEC rules, and that Mr. Grüninger is independent under Rule 10A-3 under the Exchange Act and the applicable Nasdaq listing rules.

ITEM 16B. CODE OF ETHICS

Following the completion of the Business Combination, the Company adopted a code of ethics applicable to its directors, officers and employees, including its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Company was formed in 2025 and completed the Business Combination on June 10, 2026. Accordingly, the Company's audit committee was established only in connection with the closing of the Business Combination and did not pre-approve audit or non-audit services during the historical periods presented in this report.

Going forward, the audit committee will be responsible for the pre-approval of all audit and permitted non-audit services performed by the Company's independent registered public accounting firm.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable. The Company's audit committee was established in connection with the completion of the Business Combination, and the Company is not relying on any exemption from the applicable listing standards for audit committees.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

As a foreign private issuer, we are permitted to follow certain home country corporate governance practices instead of certain Nasdaq corporate governance requirements. Going forward, we intend to follow Swiss corporate governance requirements in lieu of certain Nasdaq requirements, including with respect to Board independence, independent director meetings, remuneration committee composition, proxy solicitation practices and general meeting quorum requirements, as described in Item 6.C of this Report.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable. The Company has not been identified by the SEC under the Holding Foreign Companies Accountable Act as having retained a registered public accounting firm that cannot be inspected or investigated completely by the Public Company Accounting Oversight Board.

ITEM 16J. INSIDER TRADING POLICIES

The Company has adopted insider trading policies and procedures governing the purchase, sale and other dispositions of its securities by directors, officers, employees and the Company that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards.

ITEM 16K. CYBERSECURITY

The Company assesses, identifies and manages material risks from cybersecurity threats as part of its overall risk management process. Management is responsible for assessing and managing the Company's material risks from cybersecurity threats and reporting material cybersecurity matters to the Board.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

INDEX TO FINANCIAL STATEMENTS

VERAXA BIOTECH HOLDING AG

	PAGE
<u>Report of Independent Registered Public Accounting Firm</u>	F-2
<u>Statement of Financial Position as of December 31, 2025</u>	F-3
<u>Statement of Operations for the period from June 25, 2025 (inception) through December 31, 2025</u>	F-4
<u>Statement of Changes in Equity for the period from June 25, 2025 (inception) through December 31, 2025</u>	F-5
<u>Statement of Cash Flows for the period from June 25, 2025 (inception) through December 31, 2025</u>	F-6
<u>Notes to the Financial Statements</u>	F-7 – F-10

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Board of Directors and
Stockholders of Veraxa Biotech Holding AG

Opinion on the Financial Statements

We have audited the accompanying statement of financial position of Veraxa Biotech Holding AG (the “Company”) as of December 31, 2025, and the related statements of operations, changes in equity, and cash flows for the period from June 25, 2025 (inception) through December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as December 31, 2025, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ GRASSI & CO., CPAs, P.C.

We have served as the Company’s auditor since 2025.

Jericho, New York
June 16, 2026

PCAOB ID Number 606

Veraxa Biotech Holding AG
Statement of Financial Position
As of December 31, 2025

<i>In CHF</i>	December 31, 2025
ASSETS	
Cash	F 101,000
Total Assets	<u>F 101,000</u>
LIABILITIES AND EQUITY	
Accrued expenses	F 18,000
Due to related party	8,856
Advances-related parties	1,000
Total liabilities	<u>27,856</u>
EQUITY	
Subscribed Capital	100,000
Accumulated deficit	(26,856)
Total shareholder's deficit	73,144
TOTAL LIABILITIES AND EQUITY	<u>F 101,000</u>

The accompanying notes are an integral part of these financial statements.

Veraxa Biotech Holding AG
Statement of Operations
For the period from June 25, 2025 (inception) Through December 31, 2025

In CHF

Formation expenses	F	18,000
General and administrative expenses		8,856
Net loss	F	<u>(26,856)</u>
Weighted average shares outstanding, basic and diluted		<u>100,000</u>
Loss per share, basic and diluted	F	<u>(0.27)</u>

The accompanying notes are an integral part of these financial statements.

Veraxa Biotech Holding AG
Statement of Changes in Equity
For the period from June 25, 2025 (inception) Through December 31, 2025

<i>In CHF</i>	Subscribed Capital		Accumulated	Total
	Shares	Amount	Deficit	Equity
Balance, June 25, 2025 (inception)	-	\$ -	\$ -	\$ -
Initial contribution of capital	100,000	100,000	-	100,000
Net loss	-	-	(26,856)	(26,856)
Balance, December 31, 2025	<u>100,000</u>	<u>\$ 100,000</u>	<u>\$ (26,856)</u>	<u>\$ 73,144</u>

The accompanying notes are an integral part of these financial statements.

Veraxa Biotech Holding AG
Statement of Cash Flows
For the period from June 25, 2025 (inception) Through December 31, 2025

In CHF

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	F	(26,856)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Accrued Expenses		18,000
Due to related party		8,856
Advances-related parties		1,000
Net cash provided by operating activities		<u>1,000</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from initial capital contribution		100,000
Net cash provided by financing activities		<u>100,000</u>
NET CHANGE IN CASH		101,000
Cash, beginning of period		-
Cash, end of period	F	<u><u>101,000</u></u>

The accompanying notes are an integral part of these financial statements.

Veraxa Biotech Holding AG
Notes to Financial Statements
For the period from June 25, 2025 (inception) Through December 31, 2025

Note 1 — Description of Organization and Business Operations

Business Operations

Veraxa Biotech Holding AG (the “PubCo”) is a Swiss Company formed by Voyager Acquisition Corp., a Cayman Islands exempted company (“SPAC”) on June 25, 2025 (inception). The PubCo has adopted a fiscal year-end of December 31. The PubCo was formed to be the surviving company in connection with a contemplated business combination between Veraxa Biotech AG (the “Company” or “Veraxa”) and SPAC, (see Note 3). The PubCo has no principal operations or revenue producing activities.

Note 2 — Significant Accounting Policies

Basis of Presentation

These financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), and in the presentation currency CHF, the Company’s functional currency. All amounts are in actual CHF unless otherwise stated.

Use of Estimates

The preparation of the accompanying financial statements in conformity with IFRS requires management to make certain estimates and assumptions that affect the reported amounts and disclosures of assets during the reporting period. Estimates are adjusted to reflect actual experience when necessary. There were no significant estimates for the period from June 25, 2025 (Inception) to December 31, 2025.

Cash

Cash is comprised of cash on hand and demand deposits which are subject to an insignificant risk of change in value.

Income Taxes

Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. The Company currently does have any deferred tax assets. The PubCo’s management determined that Switzerland is the PubCo’s only major tax jurisdiction.

Ordinary shares

Ordinary shares are classified as equity.

Loss Per Share

The PubCo computes basic loss per share (“EPS”) by dividing net loss by the weighted average number of ordinary shares outstanding for the reporting period. Diluted earnings per share is calculated by dividing net loss by the weighted average number of ordinary share equivalents outstanding. During the periods when they are anti-dilutive, ordinary share equivalents, if any, are not considered in the computation. As of December 31, 2025, there were no anti-dilutive ordinary shares or ordinary share equivalents outstanding.

Fair Value measurement

The Company's financial instruments include cash and accrued expenses. These are initially recorded at fair value and subsequently measured at cost, which is considered to approximate their fair value due to the short-term nature of such financial instruments.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The guidance prioritizes the inputs used in measuring fair value into the following hierarchy:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability; or
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Recently issued accounting standards

Standards, amendments to published standards and interpretations that are not yet effective and have not been early adopted by the Company

- Annual improvements to IFRS Accounting Standards, Volume 11
- Contract Referencing Nature-Dependent Electricity - Amendments to IFRS 9 and IFRS 7
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements
- Amendments to IFRS 19 – Presentation and Disclosure in Financial Statements

The amendments listed above have been published but are not mandatory and have not been early adopted by the Company. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 3 — Related Party Transactions

Due to related party

During 2025, the Company incurred CHF 8,856 of expenses that were paid for by a related party. These expenses were for general operating expenses of the entity.

Advances – Related party

Since inception, the PubCo has received advances from its sole member of CHF 1,000 as an overpayment of the initial capital contribution. These amounts are interest free and due on demand.

Business Combination

On April 22, 2025, Voyager Acquisition Corp., a Cayman Islands exempted company (“SPAC”), entered into a Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time, the “Business Combination Agreement”), with the “Company and Oliver Baumann, an individual, solely in his capacity as representative for the Company Shareholders. Pursuant to the terms of the Business Combination Agreement, Voyager Acquisition Sponsor Holdco LLC, a Delaware limited liability company (“Sponsor”), will form a public limited company organized under the Laws of Switzerland (“PubCo”), and PubCo will form an exempted company limited by shares incorporated under the laws of the Cayman Islands, to be a direct wholly owned subsidiary of PubCo (“Merger Sub” and, together with PubCo each, individually, an “Acquisition Entity”).

The Business Combination Agreement provides for, among other things, the following transactions: (i) SPAC will merge with and into Merger Sub, with Merger Sub as the surviving company in the merger and, after giving effect to such merger, continuing as a wholly owned subsidiary of PubCo (the “Initial Merger”), (ii) as soon as practicable, but not less than twenty-four hours following the completion of the Initial Merger, the Company will merge with and into PubCo, with PubCo as the surviving entity in the merger (the “Acquisition Merger”). The Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement are hereinafter referred to as the “Business Combination”. The Business Combination was consummated on June 10, 2026.

Note 4 — Share Capital

Holders of the PubCo’s ordinary shares are entitled to one vote for each share. On June 25, 2025, the PubCo issued 100,000 ordinary shares, CHF 1.00 par value for CHF 100,000.

Note 5 — Subsequent Events

Subsequent events have been evaluated through June 16, 2026, which represents the date the financial statements were available to be issued, and no events, other than those discussed below, have occurred through that date that would impact the financial statements.

Corporate Restructuring and Merger

On February 27, 2026, an Extraordinary General Meeting (EGM) unanimously approved the corporate merger by absorption of Veraxa Biotech AG (VBAG) into Veraxa Biotech Holding AG (VHAG). The merger became effective upon registration in the Zurich commercial register, with retroactive accounting and tax effectiveness from January 1, 2026. Following the merger, VBAG ceased to exist without liquidation, and the surviving entity (VHAG) officially changed its name to Veraxa Biotech AG.

As a result of the absorption, all of VBAG’s assets, totaling CHF 73,783,861, and liabilities, totaling CHF 20,108,070, were transferred to the Company. Independent auditors (BDO AG) confirmed the fairness of the valuation, which was determined using risk-adjusted net present value (DCF), market comparables, and transaction methods.

In conjunction with the merger, the Company's statutes were completely revised to reflect a new capital structure and approved option plans. The following capital adjustments were executed:

- **Share Split:** The Company's initial share capital of CHF 100,000, previously representing 100,000 shares, was split into 11,325,000 shares.
- **Ordinary Capital Increase:** The share capital was further increased by CHF 1,147,904, bringing the new total share capital to CHF 1,247,904.
- **Share Exchange:** The Company issued 130,000,128 new shares to VBAG shareholders in exchange for 14,751,067 VBAG shares, establishing an exchange ratio of 8.81293 new shares per VBAG share. No cash compensation or special advantages were granted in this exchange.
- **Maximum Capital Increase:** Authorization was granted for a maximum capital increase of up to CHF 223,400 through the issuance of up to 25,300,050 new shares.
- **Conditional Capital:** Several tranches totaling over 40 million shares were approved as conditional capital to support future option exercises for shareholders, employees, and advisors. Existing employee option plans (VSOP) from prior to the merger will continue post-merger.
- **Capital Band:** The Board of Directors is authorized to increase capital up to an additional CHF 623,952 (maximum 70,662,564 shares) until December 31, 2030.

Concurrent with the restructuring, a new Board of Directors was elected, consisting of Oliver Baumann (Chairman), Warren Hosseinion, Dr. Christoph Antz, Christoph Ziegler, and Marc Grüniger. BDO AG was elected as the statutory auditor.

VERAXA BIOTECH AG

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	PAGE
<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	F-12
<u>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION</u>	F-13
<u>CONSOLIDATED STATEMENTS OF LOSS AND OTHER COMPREHENSIVE LOSS</u>	F-14
<u>CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY</u>	F-15
<u>CONSOLIDATED STATEMENTS OF CASH FLOWS</u>	F-16
<u>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</u>	F-17 – F-36

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Veraxa Biotech AG

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Veraxa Biotech AG (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of loss and other comprehensive loss, changes in equity, and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRASSI & CO., CPAs, P.C.

We have served as the Company’s auditor since 2025.

Jericho, New York
June 16, 2026

PCAOB ID Number 606

VERAXA BIOTECH AG
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024
(in CHF)

	Note	December 31, 2025	December 31, 2024
ASSETS			
Property and equipment, net	4	F 1,984,977	F 1,961,792
Goodwill	5	22,848,728	22,848,728
Intangible assets, net	5	51,907,963	53,485,292
Right-of-Use lease assets	6	1,123,395	864,486
Other receivables - Long term		70,718	-
Total non-current assets		77,935,781	79,160,298
Other receivables		1,111,424	153,606
Other receivables - related party	11	58,927	21,268
Prepaid expenses and other current assets		100,243	68,814
Cash and cash equivalents		1,613,989	5,362,638
Total current assets		2,884,583	5,606,326
Total assets		F 80,820,364	F 84,766,624
Equity and liabilities			
Equity			
Subscribed capital	10	F 14,751,067	F 14,182,189
Capital reserve		68,252,651	48,959,480
Other reserve		(291,525)	(222,503)
Accumulated deficit		(98,478,340)	(31,864,350)
Total (deficit) equity		(15,766,147)	31,054,816
Noncurrent lease liabilities	6	883,553	708,082
Deferred tax liabilities	9	14,440,732	15,165,086
Contingent liabilities	13	2,898,873	2,099,705
Remuneration commitments (SARs)	13	71,749,543	33,192,793
Total non-current liabilities		89,972,701	51,165,666
Accounts payable		1,390,932	488,543
Accrued expenses	7	2,675,623	1,802,350
Current lease liabilities	6	257,095	156,403
Notes payable - related parties	11	1,000,000	-
Other current liabilities		1,290,160	98,846
Total current liabilities		6,613,810	2,546,142
Total liabilities		96,586,511	53,711,808
Total equity and liabilities		F 80,820,364	F 84,766,624

The accompanying notes are an integral part of these consolidated financial statements.

VERAXA BIOTECH AG
CONSOLIDATED STATEMENT OF LOSS AND OTHER COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(in CHF)

CONSOLIDATED STATEMENT OF LOSS

	Note	For the years ended December 31,	
		2025	2024
Revenue		F 23,426	F -
Cost of goods sold		(7,965)	-
Gross profit		15,461	-
General and administrative expenses	2	(46,922,232)	(17,095,133)
Research and development expenses	2	(10,264,123)	(6,310,608)
Sales and marketing expenses	2	(6,948,456)	(3,635,658)
Depreciation and amortization expenses	4, 5	(2,097,225)	(1,876,482)
Operating loss		(66,216,575)	(28,917,881)
Change in fair value of contingent liabilities	13	(799,168)	(474,538)
Currency exchange gain (loss)		(41,545)	624,154
Other income		54,247	14,811
Finance expenses		(3,552)	(291)
Loss before taxes		(67,006,593)	(28,753,745)
Tax benefit	8	392,603	620,774
Net loss		<u>F (66,613,990)</u>	<u>F (28,132,971)</u>
Loss per share, basic and diluted		<u>F (4.60)</u>	<u>F (2.00)</u>
Weighted average shares outstanding, basic and diluted		<u>14,474,974</u>	<u>14,051,547</u>

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE LOSS

	Note	For the years ended December 31,	
		2025	2024
Net loss		F (66,613,990)	F (28,132,971)
Foreign operations - currency translation differences		(69,022)	(222,503)
Total reclassifiable amounts		(69,022)	(222,503)
Comprehensive Loss		<u>F (66,683,012)</u>	<u>F (28,355,474)</u>

The accompanying notes are an integral part of these consolidated financial statements.

VERAXA BIOTECH AG
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(in CHF)

	Subscribed Capital	Capital Reserve	OCI	Accumulated Deficit	Total
Balance, December 31, 2024	F 14,182,189	F 48,959,480	F (222,503)	F (31,864,350)	F 31,054,816
Loss for the period	-	-	-	(66,613,990)	(66,613,990)
Other result - currency conversion	-	-	(69,022)	-	(69,022)
Share based compensation in relation to ESOP	-	14,106,551	-	-	14,106,551
Proceeds from the issuance of share capital	568,878	6,288,524	-	-	6,857,402
Cost of share issuance	-	(1,101,904)	-	-	(1,101,904)
Balance, December 31, 2025	<u>F 14,751,067</u>	<u>F 68,252,651</u>	<u>F (291,525)</u>	<u>F (98,478,340)</u>	<u>F (15,766,147)</u>

	Subscribed Capital	Capital Reserve	OCI	Accumulated Deficit	Total
Balance, December 31, 2023	F 13,409,213	F 44,960,451	F 489,459	F (3,731,379)	F 55,127,744
Loss for the period	-	-	-	(28,132,971)	(28,132,971)
Other result - currency conversion	-	-	(711,962)	-	(711,962)
Proceeds from the issuance of share capital	244,433	2,398,325	-	-	2,642,758
Share based compensation in relation to ESOP	-	2,930,321	-	-	2,930,321
Share capital issued in connection with acquisitions	528,543	(528,543)	-	-	-
Cost of share issuance	-	(801,074)	-	-	(801,074)
Balance, December 31, 2024	<u>F 14,182,189</u>	<u>F 48,959,480</u>	<u>F (222,503)</u>	<u>F (31,864,350)</u>	<u>F 31,054,816</u>

The accompanying notes are an integral part of these consolidated financial statements.

VERAXA BIOTECH AG
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(in CHF)

	For the years ended December 31,	
	2025	2024
Net loss	F (66,613,990)	F (28,132,971)
Depreciation and amortization	1,972,554	1,876,482
Share-based compensation expense	52,663,301	18,328,192
Non cash lease expense	181,893	-
Interest paid on lease liabilities	(24,105)	-
Change in fair value of contingent liabilities	799,168	474,538
Loss on disposal of assets	17,449	27,599
Unrealized loss(gain) on foreign currency translation	(76,700)	(732,328)
Other non-cash transactions		
Accounts payable	902,389	(123,032)
Accrued expenses	873,273	907,859
Prepaid expenses and other current assets	(31,429)	199,459
Other receivables	(957,817)	104,155
Other receivables, related party	(37,659)	(21,268)
Other assets	(70,718)	-
Deferred taxes	(724,354)	-
Other current liabilities	1,224,416	(629,078)
Cash flow used in operating activities	(9,902,331)	(7,720,393)
Purchase of property, plant and equipment	(437,176)	(120,877)
Cash flow used in investing activities	(437,176)	(120,877)
Proceeds from the issue of equity instruments of the company, net of transaction costs	5,755,498	1,851,685
Proceeds from the issuance of notes payable - related parties	1,000,000	-
Payment of principal portion of lease liabilities	(164,640)	-
Cash flow provided by financing activities	6,590,858	1,851,685
Total change in cash and cash equivalents	(3,748,649)	(5,989,585)
Cash and cash equivalents at the beginning of the year	5,362,638	11,352,223
Cash and cash equivalents at the end of the year	F 1,613,989	F 5,362,638
Supplemental cash flow disclosures:		
Initial recognition of lease liability and right-of-use asset	F 440,802	F 864,486

The accompanying notes are an integral part of these consolidated financial statements.

1. General information, functional and presentation currency

Veraxa Biotech AG (the “Company”), is a Swiss Company, based in Zurich with a focus on antibody therapies in medicine. The Company is an oncology-focused biotechnology Company with a clinical program in acute myeloid leukemia and two proprietary platform technologies that enable the development of new generations of antibody drug conjugates (“ADC”s) and T cell engagers.

On February 15, 2021, Araxa Bioscience AG and VeLabs Therapeutics GmbH completed a contribution and merger agreement whereby the technology of ARAXA (technology for the modulation and development of antibodies) was combined with the technology of VeLabs (droplet-based microfluidic screening technology). As part of the contribution, 100% of the shares in both VeLabs and ARAXA were contributed in exchange for 11.5 million shares of the Company. In accordance with IFRS 3 VeLabs was identified as the accounting acquirer based on its activity and size.

On December 29, 2023, the Company acquired all shares in Synimmune GmbH. Synimmune is a spin-off of the Department of Immunology at the University of Tübingen, which active in the field of innovative and effective anti-tumor antibodies for the treatment of patients with life-threatening diseases specializing in so-called rare hematopoietic malignancies. The “drug candidate” is the antibody FLYSIN, which had successfully completed a Phase I clinical trial for the treatment of acute myeloid leukemia (“AML”).

On April 22, 2025, Voyager Acquisition Corp., a Cayman Islands exempted company (“SPAC”), entered into a Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time, the “Business Combination Agreement”), with the “Company” and Oliver Baumann, an individual, solely in his capacity as representative for the Company Shareholders. Pursuant to the terms of the Business Combination Agreement, Voyager Acquisition Sponsor Holdco LLC, a Delaware limited liability company (“Sponsor”), will form a public limited company organized under the Laws of Switzerland (“PubCo”), and PubCo will form an exempted company limited by shares incorporated under the laws of the Cayman Islands, to be a direct wholly owned subsidiary of PubCo (“Merger Sub” and, together with PubCo each, individually, an “Acquisition Entity”).

The Business Combination Agreement provides for, among other things, the following transactions: (i) SPAC will merge with and into Merger Sub, with Merger Sub as the surviving company in the merger and, after giving effect to such merger, continuing as a wholly owned subsidiary of PubCo (the “Initial Merger”), (ii) as soon as practicable, but not less than twenty-four hours following the completion of the Initial Merger, the Company will merge with and into PubCo, with PubCo as the surviving entity in the merger (the “Acquisition Merger”). The Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement are hereinafter referred to as the “Business Combination”. The Business Combination was consummated on June 10, 2026.

On May 5, 2025, the Company and OmniAb entered a strategic joint venture to develop a novel bispecific antibody drug conjugate (‘bsADC’) targeting solid tumors. The collaboration combines the Company’s proprietary technology with OmniAb’s platform to create next-generation cancer therapies. Both companies will jointly own and share future revenues from the resulting bsADC program.

The material accounting policies adopted in the preparation of the consolidated financial statements are set out in Note 2. The policies have been consistently applied to all the years presented, unless otherwise stated.

These consolidated financial statements are presented in CHF, the Company’s functional currency. The figures shown in the consolidated financial statements are rounded. As the calculations are made with a greater degree of accuracy, minor rounding errors may occur.

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and Interpretations (collectively IFRS).

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Company management to exercise judgment in applying the Company’s accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effects are disclosed in the *Critical Accounting Estimates and Judgments* section of Note 2.

The Company’s management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, which have been completed and authorized for issuance by the Board of Directors of the Company on June 16, 2026.

2. Summary of material accounting policies

Basis of consolidation

The Company’s consolidated financial statements consist of the financial statements of wholly owned subsidiaries Veraxa Biotech AG, Veraxa Biotech GmbH and Synimmune GmbH (the “Subsidiaries”).

The Company controls another Company if it:

- can exercise control over the investee,
- is exposed to fluctuating returns from its investment, and
- can influence returns due to their power of disposal.

Control over subsidiaries is derived without exception from holding the majority of voting rights in the companies concerned. Subsidiaries are consolidated for the first time at the time of acquisition. This is the date on which the Company obtains control over the subsidiary. Subsidiaries are deconsolidated if control is lost.

Subsidiaries are consolidated for the first time using the acquisition method. It involves measuring the assets acquired and liabilities assumed from the Company at their fair value at the time of acquisition. The acquisition costs of the acquisition correspond to the fair value of the consideration given. If the cost of the acquisition exceeds the fair value of the identified assets and liabilities, the Company recognizes goodwill.

All intra-group transactions, balances and unrealized gains on transactions between Company companies are eliminated on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Liquidity and Capital Resources

Historically, the Company's primary sources of liquidity have been cash flows from private fundraising offerings from related parties or other investors and other financing activities to fund operations. For the years ended December 31, 2025 and 2024, the Company reported operating losses of CHF 66,613,990 and CHF 28,132,971, respectively, and negative cash flows used in operations of CHF 9,902,331 and CHF 7,720,393, respectively. As of December 31, 2025, the Company had an aggregate unrestricted cash balance of CHF 1,613,989 a net working capital deficit of CHF 3,729,227, and accumulated deficit of CHF 98,478,340.

The Company's future capital requirements will depend on many factors, including the timing and extent of spending to support further sales and marketing, and research and development efforts. In order to finance these opportunities, the Company will need to raise additional financing. While there can be no assurances, the Company intends to raise such capital through additional equity or debt fundraising activities. If additional financing is required from outside sources, the Company may not be able to raise it on terms acceptable to the Company or at all. If the Company is unable to raise additional capital when desired, the Company's business, results of operations and financial condition would be materially and adversely affected.

Subsequent to December 31, 2025, on May 27, 2026, PubCo and the Company entered into a senior secured financing arrangement with High Trail Capital ("HTC"), pursuant to which they issued a senior secured note in the aggregate principal amount of \$27.5 million and a related warrant (the "HTC Financing"). The HTC Financing closed on June 15, 2026, and the Company received the related funding proceeds concurrently with the closing.

Also on May 27, 2026, Voyager, PubCo and Lincoln Park Capital Fund, LLC ("Lincoln Park") entered into a purchase agreement and related registration rights agreement (collectively, the "LPC Agreements"), pursuant to which Lincoln Park committed, subject to certain conditions and limitations, to purchase up to an aggregate of \$50.0 million of PubCo Ordinary Shares over a 24-month period at market-based purchase prices (the "LPC Financing"). The LPC Financing provides PubCo with the ability to access additional capital at its discretion, subject to the terms of the LPC Agreements.

As a result of the above, in connection with the Company's assessment of going concern considerations in accordance with IAS 1, management has considered the Company's liquidity condition together with the cash proceeds received from, and access to capital provided by, the HTC Financing described above, which closed subsequent to December 31, 2025. Based on this assessment, management has concluded that the Company has sufficient liquidity to fund its planned operations and meet its obligations as they become due for at least the twelve months from the date these consolidated financial statements are available to be issued, and that no substantial doubt exists about the Company's ability to continue as a going concern.

Foreign Currency Transactions and Translation

The annual financial statements of the fully consolidated subsidiaries whose functional currency is not the Swiss franc are translated into the Company reporting currency, the Swiss franc, using the modified closing rate method. Assets and liabilities are translated at the exchange rate on the reporting date.

Income statement items are translated at the average exchange rate for the year. Equity components are translated at historical rates at the balance sheet date.

The currency translation differences are recognized in other comprehensive income. The currency difference resulting from the translation is recognized in other comprehensive income. The cumulative currency translation differences recognized in other reserves are released to profit or loss when Company companies are deconsolidated.

The Company's reporting currency is CHF.

As of December 31, 2025, the conversion rates between CHF and Euro used were 0.93703 Annual average exchange rate (translation of income and expenses) and 0.93050 Year-end exchange rate (translation of assets and liabilities).

As of December 31, 2024, the conversion rates between CHF and Euro used were 0.95238 Annual average exchange rate (translation of income and expenses) and 0.93845 Year-end exchange rate (translation of assets and liabilities).

Fair value measurement

The Company's financial instruments include cash and cash equivalents, other receivables, trade and other payables and accrued expenses. These are initially recorded at fair value and subsequently measured at cost, which is considered to approximate their fair value due to the short-term nature of such financial instruments.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The guidance prioritizes the inputs used in measuring fair value into the following hierarchy:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability; or
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

The office and business equipment and IT systems recognized under property, plant and equipment are reported at acquisition or production cost less accumulated depreciation and recognized impairment losses.

Depreciation is calculated using the straight-line method over a useful life of 3-20 years. The expected useful lives, residual values and depreciation methods are reviewed at each reporting date and all necessary changes in estimates are adjusted by account classification prospectively.

Fixed Asset Class	Applied Useful Life
Furniture and fixtures	3 – 8 years
IT systems	3 – 5 years
Leasehold improvements (permanently installed laboratory equipment)	8 – 20 years

Property, plant and equipment are derecognized at the time of disposal or when they are no longer expected to generate any further economic benefit. The gain or loss resulting from the sale or retirement of an item of property, plant and equipment is determined as the difference between the proceeds from the sale and the carrying amount of the asset and is recognized in profit or loss.

The carrying amount of the Company's plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Intangible assets and Goodwill

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Depreciation is calculated using the straight-line method over the estimated useful life. The expected useful lives, residual values and depreciation methods are reviewed at each reporting date and all necessary changes in estimates are taken into account prospectively.

Intangible asset class	Applied Useful Life
Industrial property rights	10 – 20 years
Capitalized development costs	3 – 5 years
Technology – patent protection rights	20 years, or patent protection period

Goodwill is not amortized but is tested for impairment annually at the end of financial year and is allocated to the Company's cash generating units or groups of cash generating units, which represent the lowest level at which goodwill is monitored but where such a level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (a “CGU”). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a CGU that is expected to benefit from the synergies of the combination. If an indication of impairment or reversal of a previous impairment charge exists, an estimate of the recoverable amount of a CGU is calculated based on the greater of its value-in-use (“VIU”) and its fair value less costs of disposal (“FVLCD”). An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill is carried at cost less any accumulated impairment losses. As of December 31, 2025, and 2024, there is one CGU and there has been no impairment recorded.

Income taxes

Income tax expense represents the sum of current tax expense and deferred taxes.

Current or deferred taxes are recognized in the consolidated statement of operations unless they relate to items that are recognized either in other comprehensive income or directly in equity. In this case, current and deferred taxes are also recognized in other comprehensive income or directly in equity. Deferred taxes resulting from the first-time recognition of a business combination are recognized as part of the revaluation of the net assets of the acquired Company.

The current tax expense is calculated on the basis of the taxable income for the year. Taxable income differs from the net loss for the year in the consolidated statement of operations due to expenses and income that are taxable or tax-deductible in later years or never. The Company’s liability for current taxes is calculated on the basis of the tax rates applicable or soon to be applicable.

Deferred taxes are recognized for the differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax values.

Deferred tax assets are generally recognized for all taxable temporary differences; deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the losses from the reversal of deductible temporary differences can be offset. The Company does not recognize deferred tax assets and deferred tax liabilities for temporary differences arising from the initial recognition of goodwill or from a transaction that is not a business combination and, at the time of its initial recognition, affects neither the taxable result nor the result according to IFRS.

The carrying amount of deferred tax assets is reviewed each year on the reporting date and reduced in value if it is no longer probable that sufficient taxable income will be available to realize the claim in full or in part.

Deferred tax liabilities and tax assets are calculated on the basis of the expected tax rates and tax laws that are expected to apply at the time the liability is settled or the asset is realized.

Transactions with related parties

The Company has transactions with related parties (as noted in Note 1). The definition of related parties used is in accordance with IAS 24, Related Party Disclosures. The party which is considered a related party is a person or entity that is related to the entity that is preparing its consolidated financial statements. Key management personnel are identified as the key individuals having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company. The related party status extends to the key management of the subsidiaries to the extent they direct the operations of subsidiaries with minimal involvement from the Company's management.

Leases

Leases are accounted for in accordance with IFRS 16. At contract inception, the Company determines whether an arrangement is or contains a lease by assessing if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases include all contracts that transfer the right to use a specified asset for a period of time in exchange for consideration, even if the right-to-use such asset is not explicitly described in the contract.

The Company recognizes right-of-use assets as of the commencement date of the lease (i.e.; as of the date on which the underlying asset is available for use by a lessee). Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liability. The right-of-use asset corresponds to the amount of the initial measurement of the lease liability, the initial direct costs incurred and the lease payments made at or before the commencement date, less any lease incentives received and the estimate of costs for dismantling or removing the underlying asset or for restoring the underlying asset or the site on which it is located. The Company's leases primarily include real estate and vehicle contracts.

Right-of-use assets are depreciated on a straight-line basis over the useful life of the underlying asset, adjusted for impairments. The useful life of the right-of-use asset is the shorter of the asset's economic useful life or the lease term.

If ownership of the underlying asset transfers to the Company at the end of the lease term or a purchase option is exercised, the depreciation will be calculated based on the expected useful life of the underlying asset.

On the commencement date, the Company measures the lease liabilities at the present value of the future lease payments. In determining the lease term, extension and termination options are taken into account if it is reasonably certain that they will be exercised or not exercised. The lease payments include fixed payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or rate and amounts expected to be payable under residual value guarantees. The lease payments further include the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease if the lease term reflects the Company exercising an option to terminate the lease.

Variable lease payments, that do not depend on an index or a rate, are recognized in profit or loss in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, the Company has elected not to separate non-lease components from lease components, and instead accounts for each lease component and any associated non-lease components as a single lease component.

When calculating the present value of the lease payments, the Company uses its interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Following the commencement date, the amount of the lease liability is increased to reflect interest and reduced to reflect the lease payments made. In addition, the carrying amount of the lease liability is remeasured in the event of changes to the lease term, changes to the lease payments (e.g.; changes in future lease payments as a result of a change in an index or a rate used to determine those payments) or in the event of a change in the assessment of an option to purchase the underlying asset.

The Company applies the exemption for short-term leases (i.e.; leases whose term from the commencement date is a maximum of twelve months and which do not include a purchase option) for all asset classes. Lease payments for short-term leases are recognized as an expense on a straight-line basis over the lease term.

General and Administrative expenses

General and administrative expenses primarily consist of personnel expenses, professional fees, occupancy costs, depreciation expense, insurance expense, office expenses, security expenses, travel expenses, staff training expenses, utilities expenses, and subscription and dues expenses. Personnel-related costs include stock compensation expenses.

Research and development expenses

Research and development costs consist of salary and personnel related costs and third-party costs for the Company's research and development activities. Personnel-related costs include stock compensation expenses. The largest component of third-party costs is for clinical trials, as well as manufacturing for clinical supplies and associated development, and pre-clinical studies. Research and development costs are expensed as incurred.

Sales and marketing expenses

Sales and marketing expenses primarily consist of personnel expenses. Personnel-related costs include stock compensation expenses.

Share-Based Compensation – Share Appreciation Rights (“SARs”)

Cash-settled share-based compensation benefits, including Virtual Stock Option Plans (VSOPs), Employee Stock Options (ESOPs) and Share Appreciation Rights (SARs), are provided to employees in exchange for the rendering of services. These awards entitle the holder to a future cash payment (or other Company assets) based on the value of the Company's equity instruments and are accounted for as liability-classified share-based payment transactions.

The cost of these liability-classified transactions is recognized as an expense, with a corresponding liability, over the vesting period. The liability is remeasured at fair value at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The cumulative charge to net loss is calculated based on the fair value of the award at each reporting date, the best estimate of the number of awards that are likely to vest, and the expired portion of the vesting period. The amount recognized in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognized in previous periods.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognized over the remaining vesting period, unless the award is forfeited.

Critical Accounting Estimates and Judgments

When applying the Company's accounting and valuation methods presented, management must assess facts, make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

- The Company measures the cost of liability classified share based payment transactions, including contingent liabilities, Virtual Stock Option Plans (VSOPs) and Employee Stock Options (ESOPs) and Employee Stock Options (ESOPs), by reference to the fair value of the equity instruments at the date at which they are granted and each subsequent reporting date. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 13.

Segment Reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates as one operating segment.

New and amended standards and interpretations

New standards, amendments to published approved accounting and reporting standards and interpretations which are effective during the year

The Company has applied the following standards and amendments for the first time for its annual reporting for the period commencing January 1, 2024:

- Amendments to IAS 1, Presentation of Financial Statements - Classification of Liabilities as Current or Non-current
- Amendment to IFRS 16 Leases: Changes in the illustrative example related to Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IAS 21 - Lack of exchangeability

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Standards, amendments to published standards and interpretations that are not yet effective and have not been early adopted by the Company

- Annual improvements to IFRS Accounting Standards, Volume 11
- Contract Referencing Nature-Dependent Electricity - Amendments to IFRS 9 and IFRS 7

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements
- Amendments to IFRS 19 – Presentation and Disclosure in Financial Statements

The amendments listed above have been published but are not mandatory and have not been early adopted by the Company. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. Personnel expenses

	For the years ended December 31,	
	2025	2024
Salaries	F 3,342,552	F 3,106,105
IFRS 2 - Share-based payment on virtual options	38,556,750	15,407,873
IFRS 2 - Share-based payment on employee stock options	14,106,551	2,920,321
Social expenses	744,285	458,029
Other personnel expenses	77,482	156,885
Total expenses for employee benefits	F 56,827,620	F 22,049,213

During 2021, an employee participation program (share-based cash remuneration based on virtual options “VSOP”) was adopted. As part of this program, the virtual options vest over a period of 3 years. Similar to vesting, a corresponding personnel expense and a corresponding expense and liability is recognized. The participation program provides for benefits in the event of an exit transaction or in the event of profit distributions. The term of the virtual options is a maximum of 10 years from the date of issue, and the beneficiaries must be in a non-terminated position during the vesting period.

The below table represents the VSOP share activity as of December 31, 2025 and 2024,

	December 31, 2025	December 31, 2024
Outstanding, beginning of the year	1,228,679	1,267,931
Commitments	244,200	-
Forfeited	(50,628)	-
Cancelled	-	(39,252)
Outstanding, end of the year	1,422,251	1,228,679

As of December 31, 2025 there were 995,100 VSOP shares that the Company has committed to issue upon completing various financing milestones.

In September 2021, our board of directors established the Employee Stock Option Plan (“ESOP”) as a one-off plan pursuant to which select eligible participants are directly allowed to purchase a specific number of common shares at a purchase price determined by the board of directors. For the year ended December 31, 2024, 140,400 shares were issued to members of management at par value, which were fully paid resulting in proceeds of CHF 140,400 and share-based compensation expense of CHF 2,920,321 recorded in General and administrative expenses. For the year ended December 31, 2025, 347,452 shares were issued to members of management at par value, which were fully paid resulting in proceeds of CHF 347,452 and share-based compensation expense of CHF 14,106,551. As of December 31, 2025 and 2024, no options were outstanding under the ESOP.

4. Property and equipment

The below table represents the details of the property and equipment as of December 31, 2025 and December 31, 2024:

	Furniture		Machines		Vehicles		Assets under construction	Leasehold improvement	Total	
Cost										
Beginning Cost at 12/31/2023	F	635,762	F	2,236,176	F	2,027	F	7,730	F	2,881,695
Additions		27,128		93,749		-		-		120,877
Transfer		346		(346)		-		-		-
Disposals		(7)		(27,016)		-		-		(27,023)
FX Effects		4,991		17,953		13		-		22,957
Ending Cost at 12/31/2024	F	668,220	F	2,320,516	F	2,040	F	7,730	F	2,998,506
Additions		70,817		144,835		-		-	221,523	437,175
FX Effects		2,061		(7,917)		13		-	(13,746)	(19,589)
Ending Cost at 12/31/2025		741,098		2,457,434		2,053		7,730	207,777	3,416,092
Accumulated depreciation										
Balance at 12/31/2023		(220,405)		(517,674)		(1,157)		(7,730)	-	(746,966)
Depreciation for the year		(100,948)		(188,545)		(255)		-	-	(289,748)
Balance at 12/31/2024		(321,353)		(706,219)		(1,412)		(7,730)	-	(1,036,714)
Depreciation for the year		(142,718)		(227,677)		(270)		-	(23,736)	(394,401)
Balance at 12/31/2025		(464,071)		(933,896)		(1,682)		(7,730)	(23,736)	(1,431,115)
Carrying Amount										
at 12/31/2024	F	346,867	F	1,614,297	F	628	F	-	F	1,961,792
at 12/31/2025	F	277,027	F	1,523,538	F	371	F	-	F	184,041
										1,984,977

5. Intangible assets and goodwill

The below table represents the details of the intangible assets and goodwill as of December 31, 2025 and December 31, 2024:

	Goodwill		In process R&D (Flysin)		Trademark rights		Software		Total	
Cost										
Beginning Cost at 12/31/2023	F	22,848,728	F	28,498,755	F	31,261,245	F	48,857	F	82,657,585
Disposals		-		-		-		(7,999)		(7,999)
FX effects		-		-		1,272		-		1,272
Ending Cost at 12/31/2024	F	22,848,728	F	28,498,755	F	31,262,517	F	40,858	F	82,650,858
Additions		-		-		-		-		-
FX effects		-		-		816		8		824
Ending Cost at 12/31/2025	F	22,848,728	F	28,498,755	F	31,263,333	F	40,866	F	82,651,682
Accumulated depreciation										
Balance at 12/31/2023	F	-	F	-	F	(4,696,411)	F	(37,253)	F	(4,733,664)
Amortization for the year		-		-		(1,579,717)		(7,597)		(1,587,314)
Disposals		-		-		-		4,140		4,140
Balance at 12/31/2024		-		-		(6,276,128)		(40,710)		(6,316,838)
Amortization for the year		-		-		(1,577,997)		(156)		(1,578,153)
Balance at 12/31/2025	F	-	F	-	F	(7,854,125)	F	(40,866)	F	(7,894,991)
Carrying Amount										
at 12/31/2024	F	22,848,728	F	28,498,755	F	24,986,389	F	148	F	76,334,020
at 12/31/2025	F	22,848,728	F	28,498,755	F	23,409,208	F	-	F	74,756,691

Patent claims, in particular the patent claims of Veraxa Biotech GmbH and the former Company ARAXA, are summarized under the heading ‘Intangible asset - Trademark rights’. The intangible asset ‘Intangible– In-Process R&D Flysin’ stems from the acquisition of the Company Synimmune; it is an antibody that has already successfully completed a Phase I trial.

Intangible assets are amortized on a straight-line basis, whenever possible over the term of patent protection (20 years). Amortization of intangible assets is under depreciation and amortization. Amortization begins with the commencement of use or revenue generation. In-process R&D is not being amortized until completed, but instead is tested for impairment annually under IAS38. The annual impairment test for goodwill did not reveal any need for impairment.

Goodwill is a result of the ARAXA acquisition prior to 2022.

6. Leases

The Company leases office space, factory facilities and storage space. The Company determines whether a contract is a lease or contains a lease at inception date. Upon commencement, the Company recognizes a right-of-use asset and lease liability. Currently, the Company holds two leases requiring recognition of a right-of-use asset for the lease term. Lease liabilities are the Company’s obligation to make the lease payments arising from a lease. As the Company’s lease does not provide an implicit rate, the Company’s lease liabilities are measured on a discounted basis using the Company’s incremental borrowing rate. Lease terms used in the recognition of right-of-use assets and lease liabilities include only options to extend the lease that are reasonably certain to be exercised. Additionally, lease terms underlying the right-of-use assets and lease liabilities consider terminations that are reasonably certain to be executed.

For the year ended December 31, 2025, the Company’s total cash outflow for leases was CHF 188,745. This consisted of CHF 164,640 for the principal portion of lease liabilities, presented within financing activities, and CHF 24,105 for interest paid on lease liabilities. Additionally, during the year, the Company recognized non-cash additions to right-of-use assets and lease liabilities amounting to CHF 440,802 in connection with a newly acquired lease.

The following table summarizes the weighted-average remaining lease term and weighted-average discount rate for the Company’s leases at December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
Weighted-average remaining lease term	4.0 years	5.0 years
Weighted-average discount rate	3.0	3.0

The following table summarizes the maturities of the Company’s leases at December 31, 2025:

2026	F	291,276
2027		296,938
2028		305,846
2029		315,022
Total expected lease payments		1,209,082
Less: imputed interest		(68,434)
Total lease liability		1,140,648
Less: current lease liability		(257,095)
Non-current lease liability	F	883,553

7. Accrued expenses

	December 31, 2025	December 31, 2024
Personnel expenses	F 459,669	F 253,718
Tax provision (incl. emission levies on capital band)	535,548	427,592
Xlife share lending accrual	1,189,037	1,001,878
Other	491,369	119,162
Total accrued expenses	<u>F 2,675,623</u>	<u>F 1,802,350</u>

8. Income taxes recognized in the income statement

Current taxes are calculated on the basis of an average income tax rate of 31% on the profits generated. This expected average tax rate corresponds to the expected tax rate in Germany, as this is where the operating activities take place.

	For the Years Ended December 31,	
in CHF	2025	2024
Current taxes		
Income tax income/expense in the current financial year	F -	F -
Deferred taxes		
Recognized deferred (tax expense)/tax income	392,603	620,774
Reported tax income for the current period	<u>F 392,603</u>	<u>F 620,774</u>

No income taxes were recognized directly in equity or in other comprehensive income in the financial year.

The tax expense/income for the financial year can be reconciled to the profit/loss for the period as follows:

	December 31, 2025	December 31, 2024
in CHF		
Earnings before income taxes	F (67,006,593)	F (28,753,745)
Income tax expense at a tax rate of 31%	F 20,772,044	F 8,913,661
Amortization of deferred tax assets due to derecognition	-	-
Effects of non-tax-deductible expenses and income	(12,336,984)	(5,420,625)
Effects of results for which no deferred taxes were recognized	(7,523,688)	(2,666,379)
Effects of losses for which deferred tax assets were recognized	-	-
Tax rate differences	(428,768)	(205,883)
Tax amount recognized in the income statement	<u>F 482,603</u>	<u>F 620,774</u>

9. Deferred taxes

Deferred tax assets were not recognized with regard to the following items, as it is not yet possible to estimate whether taxable income will be available in the future against which the Company can use the deferred tax assets.

in CHF	December 31, 2025	December 31, 2024
Tax losses (Switzerland)	F 19,610,769	F 11,163,549
Tax losses (Germany)	34,639,558	25,153,116
Total unrecognized deferred tax assets (expiring until 2028)	F 54,250,327	F 36,316,665
Possible tax effect	F 16,817,601	F 10,197,629

Deferred tax assets	December 31, 2025	December 31, 2024
Capital increase expenses	F 1,639,197	F 1,397,446
Balancing	(1,639,197)	(1,397,446)
Balance sheet recognition of deferred tax assets	F -	F -

Deferred tax liabilities	December 31, 2025	December 31, 2024
Intangible assets from addition Veraxa Biotech GmbH	F (9,652,055)	F (9,652,055)
Intangible assets from addition Synimmune GmbH	(8,840,889)	(8,840,889)
Amortization of intangible assets	2,413,015	1,930,412
Gross amount of deferred tax liabilities	(16,079,929)	(16,562,532)
Balancing	1,639,197	1,397,446
Balance sheet recognition of deferred tax liabilities	F (14,440,732)	F (15,165,086)

10. Share capital

The shares have a nominal value of CHF 1.00, each carry voting rights and are entitled to dividends.

	December 31, 2025	December 31, 2024
Share capital balance as of beginning of year	F 14,182,189	F 13,409,213
Changes in the reporting year	568,878	772,976
Share capital balance as of year end	F 14,751,067	F 14,182,189

Other reserves includes foreign currency translation reserves.

	December 31, 2025	December 31, 2024
Remaining authorized share capital		
Capital band (Article 3b)	4,115,039	4,683,918
Conditional share capital (Article 3a)	7,000,000	7,000,000

11. Transactions with related parties

Company Consulting Services Agreement

On September 1, 2022, the Company entered into a consulting services agreement with Xlife Sciences AG, one of their shareholders. Pursuant to the agreement, the Company agreed to pay Xlife Sciences AG a monthly fee in exchange for strategic and business development consulting services. The agreement remains in effect until terminated by either party in accordance with its terms. During the fiscal years ended December 31, 2025 and 2024, Veraxa paid Xlife Sciences AG an aggregate amount of CHF 360,000 and CHF 600,000, respectively, under this arrangement. As of December 31, 2025 and 2024, no amounts were payable under this agreement.

Company Share Lending Agreement

On October 1, 2024, the Company entered into a share lending agreement with Xlife Sciences AG, one of their shareholders, for a fixed term ending on June 30, 2026. Under the terms of the agreement, Xlife Sciences AG agreed to lend the Company 1,000,000 of our ordinary shares. In consideration for the share loan, the Company agreed to pay Xlife Sciences AG a fee equal to 3.5% of the aggregate market value of the loaned shares over the duration of the agreement. As of December 31, 2025, there were 23,242 shares owed to Xlife Sciences AG which are not settled as of December 31, 2025.

Unsecured Loan Agreement

On September 15, 2025, the Company also entered into an unsecured loan agreement with Xlife Sciences AG, for a principal amount of CHF 1,000,000. The loan was set to mature on December 31, 2025 and was subsequently extended to a mature on September 30, 2026, at which time the principal must be repaid in a single lump sum. The debt bears a fixed interest rate of 2.5% per annum, payable monthly, which is subject to adjustment if the tax-recognized interest rate for foreign currency loans published by the FTA exceeds 2.5%. Xlife Sciences AG retains the right to accelerate the debt and demand immediate repayment for good cause, including uncured payment defaults or a material deterioration in the Company's financial circumstances that puts the fulfillment of the agreement at risk.

Loans to or from related companies and persons are as follows:

	December 31, 2025	December 31, 2024
Other receivables - Xlife	F 45,789	F -
Other receivables - related party (Veraxa Biotech Holding AG)	F 8,856	F -
Notes payable - Xlife	F 1,000,000	F -
Prepaid benefit receipt	F -	F 4,369

12. Disclosures on financial instruments Capital risk management

The Company manages its capital with the aim of ensuring that the Company can operate under the going concern assumption and at the same time maximizing the income of the Company's stakeholders by optimizing the ratio of equity to debt. The Company's capital structure consists of net debt and the Company's equity. This is made up of the equivalent value of issued shares, the capital reserve and the balance sheet carry-forward. The Company is not subject to any externally imposed capital requirements.

Liquidity risk management

Ultimately, responsibility for liquidity risk management lies with the Board of Directors, which has developed an appropriate concept for managing short, medium and long-term financing and liquidity requirements.

Market risks

Currency risks

Changes in exchange rates can lead to losses in the value of financial instruments and to adverse changes in future cash flows from planned transactions. Due to the current focus of the Company's business on Switzerland and Germany, there are currently primarily

Currency risks from the CHF to EUR exchange rate. Based on the transactions planned to date and the existing financial instruments, the effect of an exchange rate change of +/- 10% is expected to be around +/-300,000 estimated.

Interest rate risks

Interest rate risks exist due to potential changes in market interest rates and can lead to a change in the fair value of fixed interest financial instruments and fluctuations in interest payments for variable-interest financial instruments. The following table shows that there is currently no significant interest rate risk for the Company.

Cluster risk

The Company holds its cash and cash equivalents at various commercial banks with at least an A rating.

Categories of financial instruments:

	December 31, 2025		December 31, 2024	
Financial assets				
Cash and cash equivalents	F	1,613,989	F	5,362,638
Financial assets measured at amortized cost	F	1,270,594	F	243,688
	December 31, 2025		December 31, 2024	
Financial liabilities				
Financial liabilities measured at amortized cost	F	2,681,092	F	587,389

13. Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The carrying amounts of the financial assets and financial liabilities approximate their fair values.

The fair values of cash and cash equivalents, prepaid assets, accounts payable and accrued expenses are estimated to approximate the carrying values as of December 31, 2025 and 2024, due to the short maturities of such instruments.

The following table presents information about the Company's liabilities that are measured at fair value on a recurring basis on December 31, 2025 and December 31, 2024:

	SARs (Level 3)
SARs liability, January 1, 2024	F 17,784,920
Share based compensation	7,248,741
Fair value adjustment	8,159,132
SARs liability, December 31, 2024	33,192,793
Share based compensation	15,795,532
Fair value adjustment	22,761,218
SARs liability, December 31, 2025	F 71,749,543

	Contingent liability (Level 3)
Contingent liability, January 1, 2024	F 1,625,167
Fair value adjustment	474,538
Contingent liability, December 31, 2024	2,099,705
Fair value adjustment	799,168
Contingent liability, December 31, 2025	F 2,898,873

Below are the key assumptions used in valuing the SARs and contingent liability:

	December 31, 2025	December 31, 2024
Stock Price	F 54.60	F 36.44
Volatility	-	75%
Risk free rate of return	-	4.2%
Expected term (in years)	-	1.00

There were no transfers between Levels 1, 2 or 3 during the years ended December 31, 2025 and 2024.

As of December 31, 2025, the Company utilized the most recent observable stock purchase price from arm's-length transactions involving the Company's common stock to estimate the fair value of its common stock and stock options. Management determined that the latest transaction price represented the best available indicator of fair value as it reflected contemporaneous market participant assumptions and pricing obtained in connection with third-party equity financings.

As of December 31, 2024, the Company utilized a third-party valuation specialist to calculate the fair value of Veraxa’s options and common stock. Veraxa’s options were valued using an intrinsic value calculation where the value of each option was calculated as the fair value of common stock less the exercise price, weighted between a “stay private” scenario and a “DeSPAC” scenario.

The “stay private” scenario was calculated using both an income approach (i. e. discounted cash flow method) and a market approach (i.e. a market roll-forward of the implied (back solved) equity value based on latest third-party financings from August 23, 2024). Some of the more significant assumptions utilized in the discounted cash flow method included projected revenues, probability of commercial success, and the discount rate. The fair value using the discounted cash flow method was determined using an estimated weighted average cost of capital of 25.5% in the “stay-private” scenario, which reflects the risks inherent in future cash flow projections and represents a rate of return that a market participant would expect for this asset. As of December 31, 2025, there was no change to approach for stay private scenario.

The “DeSPAC” scenario was calculated using the DeSPAC term sheet or non-binding letter of interest (“LOI”) dated February 28, 2025, noting that this letter was known or knowable as of December 31, 2024. As of December 31, 2025 the valuation was updated for the DeSPAC signing of the Business Combination and probability of the DeSPAC occurring based off market data.

This fair value measurement was based on significant inputs not observable in the market and thus represent Level 3 fair value measurement.

14. Loss per share

For the years ended December 31, 2025 and 2024, basic and diluted loss per share are identical, as the inclusion of all potential ordinary shares would be antidilutive due to the loss incurred for the periods. The following table sets forth the computation of basic and diluted loss per share:

	December 31, 2025	December 31, 2024
Numerator:		
Net loss available to common shareholders	F (66,613,990)	F (28,132,971)
Denominator:		
Weighted-average common shares outstanding used in computing loss per share available to common stockholders, basic and diluted	14,474,974	14,051,547
Basic and diluted net loss per share	F (4.60)	F (2.00)

As of December 31, 2025 and 2024, no options were outstanding under the ESOP (Note 3).

15. Commitments and contingencies

In the opinion of the Executive team, the Company did not have any contingencies as of December 31, 2025.

16. Segment disclosures

The Company operates in one reportable segment, focused on the research and development of products for the aging population. This segment is identified based on how the Company's chief operating decision maker (CODM) reviews performance and allocates resources.

The financial results of the Company's single segment are measured based on: research and development (R&D) expenses, including personnel costs, clinical trials, and regulatory filings; grant funding and partnership revenue, when applicable; general and administrative cost, which support operational infrastructure; finance costs, including loan interest and transaction fees.

As per IFRS 8 guidance and the July 2024 IFRIC agenda decision, the Company discloses material income and expense items that contribute to the assessment of segment performance, even if they are not separately reviewed by the CODM.

	For the years ended December 31,	
	2025	2024
Revenue	F 23,426	F -
Cost of goods sold	(7,965)	-
Gross profit	15,461	-
General and administrative expenses	(46,922,232)	(17,095,133)
Research and development expenses	(10,264,123)	(6,310,608)
Sales and marketing expenses	(6,948,456)	(3,635,658)
Depreciation and amortization expenses	(2,097,225)	(1,876,482)
Operating loss	F (66,216,575)	F (28,917,881)

17. Events Occurring After the Reporting Date

The consolidated financial statements were authorized for issue by the board of directors.

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through the date the financial statements were issued, and determined that the following subsequent events required disclosure in the accompanying consolidated financial statements.

High Trail Financing Agreement

On May 27, 2026, SPAC, PubCo and High Trail Capital LP (“**HTC**”) executed a Securities Purchase Agreement in respect of a private placement of a senior secured note in the principal amount of \$27,500,000 (the “**Note**”) and a four-year warrant for an aggregate exercise price of \$27.5 million, with an initial exercise price of \$11.50 per share (with customary anti-dilution protections) (the “**HTC Financing**”). The closing of the HTC Financing occurred on June 15, 2026. The term of the Note is 15 months, amortizing monthly beginning six months after the closing of the HTC Financing. At PubCo's sole option and subject to customary conditions, any amortization payment may be made in cash, in registered-for-resale shares of common stock, or a combination thereof. The Note is a senior secured obligation of PubCo, secured by all PubCo assets and ranking senior to all other PubCo obligations. Funding occurred concurrently with the closing of the HTC Financing.

LPC Purchase Agreement

On May 27, 2026, Voyager, PubCo and Lincoln Park Capital Fund, LLC (“**Lincoln Park**”) entered into a purchase agreement (the “**LPC Purchase Agreement**”) and a related registration rights agreement (together, the “**LPC Agreements**”), pursuant to which Lincoln Park committed to purchase, at PubCo’s sole direction from time to time over a 24-month period, up to an aggregate of \$50,000,000 of PubCo Ordinary Shares at market-based purchase prices, subject to certain conditions and limitations, including a 4.99% beneficial ownership cap (increasable to 9.99% upon 61 days’ prior written notice) (the “**LPC Financing**”). As consideration for Lincoln Park’s commitment, PubCo shall issue to Lincoln Park \$750,000 of PubCo Ordinary Shares (the “**Commitment Shares**”), subject to the occurrence of the Merger Closing. PubCo has the right to terminate the LPC Purchase Agreement at any time after the commencement date with one business day’s prior written notice to Lincoln Park, at no cost or penalty.

CF&CO Fee Modification Agreement

On May 27, 2026, Voyager, PubCo and Cantor Fitzgerald & Co. (“**CF&CO**”) executed a Fee Modification Agreement (the “**Fee Modification Agreement**”), pursuant to which the parties agreed to modify the payment terms of the \$12,045,000 deferred underwriting commission (the “**Original Deferred Fee**”) owed to CF&CO under the Underwriting Agreement dated August 8, 2024 (the “**CF&CO Fee Modification**”). Under the Fee Modification Agreement, the Original Deferred Fee was replaced with a modified deferred fee consisting of (i) a cash fee of \$1,000,000 (\$500,000 payable at the Closing and \$500,000 payable on or prior to the one-year anniversary of the Closing) and (ii) \$7,000,000 in shares of PubCo common stock (the “**CF&CO Fee Shares**”), payable in two tranches (\$2,300,000 no later than 30 days following the Closing and \$4,700,000 no later than 90 days following the Closing), with the number of CF&CO Fee Shares determined based on the greater of \$10.00 per share and the five-day VWAP preceding the applicable registration statement filing date. The CF&CO Fee Shares are subject to a lock-up period ending on the earlier of 12 months after the Closing or the consummation of a subsequent transaction resulting in a liquidity event for stockholders. In the event of a default by PubCo under the Fee Modification Agreement, CF&CO may elect to receive the entire Original Deferred Fee in cash, less amounts previously paid or the fair market value of any freely tradeable CF&CO Fee Shares previously received.

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1**	<u>Amended and Restated Articles of Association of Veraxa Biotech Holding AG (Company Articles)</u>
2.1**	<u>Description of Securities</u>
2.2*	<u>Warrant Agreement, dated August 8, 2024, by and between Voyager Acquisition Corp. and Continental Stock Transfer & Trust Company, (incorporated by reference to Exhibit 4.1 to SPAC's Current Report on Form 8-K (File No. 001-42211) filed with the SEC on August 14, 2024)</u>
2.3*	<u>Private Placement Warrants Purchase Agreement dated August 8, 2024, by and among Voyager Acquisition Corp. and Voyager Sponsor Acquisition Holdco LLC (incorporated by reference to Exhibit 10.4 to the SPAC's Current Report on Form 8-K (File No. 001-42211) filed on August 14, 2024</u>
2.4*	<u>Private Placement Warrants Purchase Agreement dated August 8, 2024, by and among Voyager Acquisition Corp., Cantor Fitzgerald & Co. and Odean Capital Group LLC (incorporated by reference to Exhibit 10.5 to the SPAC's Current Report on Form 8-K (File No. 001-42211) filed on August 14, 2024</u>
2.5**	<u>Warrant Assignment, Assumption and Amendment Agreement, dated June 10, 2026, by and among Voyager Acquisition Corp., Veraxa Biotech Holding AG and Continental Stock Transfer & Trust Company</u>
4.1*	<u>Business Combination Agreement, dated April 22, 2025, by and among Voyager Acquisition Corp., Veraxa Biotech AG and Oliver Baumann (incorporated by reference to Exhibit 2.1 to SPAC's Current Report on Form 8-K (File No. 001-42211) filed with the SEC on April 23, 2025)</u>
4.2*	<u>Amendment to Business Combination Agreement, dated October 18, 2025, by and among Voyager Acquisition Corp., Veraxa Biotech AG, and Oliver Baumann (incorporated by reference to Exhibit 2.1 to SPAC's Current Report on Form 8-K (File No. 001-42211) filed with the SEC on October 21, 2025)</u>
4.3*	<u>Second Amendment and Waiver to Business Combination Agreement, dated February 2, 2026, by and among Voyager Acquisition Corp., Veraxa Biotech AG, and Oliver Baumann (incorporated by reference to Exhibit 2.1 to SPAC's Current Report on Form 8-K (File No. 001-42211) filed with the SEC on February 3, 2026)</u>
4.4*	<u>Joinder Agreement, dated July 26, 2025, by and among Voyager Acquisition Corp., Veraxa Biotech AG, Oliver Baumann, Veraxa Biotech Holding AG and Veraxa Cayman Merger Sub (incorporated by reference to Exhibit 10.1 of SPAC's Current Report on Form 8-K (File No. 001-42211) filed with the SEC on July 16, 2025)</u>
4.5*	<u>Sponsor Support Agreement, dated April 22, 2025, by and among Voyager Acquisition Corp., Veraxa Biotech AG and Voyager Acquisition Sponsor Holdco LLC (incorporated by reference to Exhibit 10.2 to SPAC's Current Report on Form 8-K (File No. 001-42211) filed with the SEC on April 23, 2025)</u>
4.6*	<u>First Amendment to Sponsor Support Agreement, dated February 2, 2026, by and among Voyager Acquisition Corp., Veraxa Biotech AG and Voyager Acquisition Sponsor Holdco LLC (incorporated by reference to Exhibit 10.1 to SPAC's Current Report on Form 8-K (File No. 001-42211) filed on February 3, 2026)</u>
4.7**	<u>Second Amendment to Sponsor Support Agreement, dated May 7, 2026, by and among Voyager Acquisition Corp., Veraxa Biotech AG and Voyager Acquisition Sponsor Holdco LLC</u>
4.8*	<u>Voting, Support and Lock-Up Agreement, dated as of April 22, 2025 by and among Voyager Acquisition Corp., Voyager Acquisition Sponsor Holdco, LLC and Veraxa Biotech AG (incorporated by reference to SPAC's Current Report on Form 8-K (File No. 001-42211) filed on April 23, 2025)</u>
4.9*	<u>First Amendment to Voting, Support and Lock-Up Agreement, dated February 12, 2026, by and among Voyager Acquisition Corp., Voyager Acquisition Sponsor Holdco, LLC and Veraxa Biotech AG (incorporated by reference to the Company's Registration Statement on Form F-4/A filed on February 13, 2026)</u>
4.10*	<u>Securities Purchase Agreement, dated May 27, 2026, by and among Veraxa Biotech Holding AG, Veraxa Biotech AG, Voyager Acquisition Corp. and the investors listed therein (incorporated by reference to Exhibit 10.1 to SPAC's Current Report on Form 8-K (File No. 001-42211) filed on May 29, 2026)</u>

Exhibit No.	Description
4.11**	<u>Senior Secured Note due 2027, dated June 15, 2026</u>
4.12**	<u>Warrant to Purchase Ordinary Shares of the Company, dated June 15, 2026</u>
4.13*	<u>Purchase Agreement, dated May 27, 2026, by and among Voyager Acquisition Corp., Veraxa Biotech Holding AG, and Lincoln Park Capital Fund, LLC (incorporated by reference to Exhibit 10.4 to SPAC's Form 8-K filed May 29, 2026)</u>
8.1**	<u>List of Subsidiaries of the Registrant</u>
12.1**	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
12.2**	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
13.1**	<u>Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
13.2**	<u>Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
15.1**	<u>Unaudited Pro Forma Condensed Combined Financial Information</u>
15.2**	<u>Consent of WithumSmith+Brown, PC, independent registered public accounting firm for Voyager Acquisition Corp.</u>
15.3**	<u>Consent of Grassi & Co., CPAs, P.C., independent registered accounting firm for Veraxa Biotech AG</u>
15.4**	<u>Consent of Grassi & Co., CPAs, P.C., independent registered accounting firm for Veraxa Biotech Holding AG</u>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Previously filed

** Filed herewith.

† 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.

VERAXA BIOTECH HOLDING AG

June 16, 2026

By: /s/ Christoph Antz

Name: Christoph Antz

Title: Chief Executive Officer and Director

STATUTEN

der

Veraxa Biotech AG
(Veraxa Biotech SA)
(Veraxa Biotech Ltd)

mit Sitz in Zürich / Schweiz

I. FIRMA, SITZ, DAUER UND ZWECK DER GESELLSCHAFT**Artikel 1 – Firma und Sitz**

Unter der Firma

Veraxa Biotech AG
 (Veraxa Biotech SA)
 (Veraxa Biotech Ltd)

besteht für unbeschränkte Dauer eine Aktiengesellschaft gemäss Art. 620 ff. OR mit Sitz in Zürich (die **“Gesellschaft”**).

Artikel 2 – Zweck

Zweck der Gesellschaft ist die Beteiligung an anderen Unternehmen im Bereich des mikrofluidischen Screenings von diagnostischen oder therapeutischen Antikörpern sowie der chemischen oder rekombinanten Modifizierung, Formulierung, Validierung, präklinischen und/oder klinischen Entwicklung und Vermarktung im In- und Ausland sowie deren strategische Führung.

Die Gesellschaft kann Beteiligungen erwerben, halten, verwalten und veräussern und bei Unternehmen, an denen sie beteiligt ist, Dienstleistungen erbringen. Die Gesellschaft kann im In- und Ausland Zweigniederlassungen und Tochtergesellschaften errichten. Die Gesellschaft kann Dritten, einschliesslich Gesellschaften, an denen sie direkt oder indirekt be

ARTICLES OF ASSOCIATION

of

Veraxa Biotech AG
(Veraxa Biotech SA)
(Veraxa Biotech Ltd)

having its registered office in Zurich / Switzerland

I. COMPANY NAME, REGISTERED OFFICE, DURATION AND PURPOSE OF THE COMPANY**Article 1 – Corporate Name and Registered Office**

Under the name

Veraxa Biotech AG
 (Veraxa Biotech SA)
 (Veraxa Biotech Ltd)

a joint-stock corporation according to art. 620 et seq. of the Swiss Code of Obligations (**“CO”**) exists for an unlimited period, having its registered office in Zurich (the **“Company”**).

Article 2 – Purpose

The purpose of the Company is to participate in other companies in the field of microfluidic screening of diagnostic or therapeutic antibodies as well as chemical or recombinant modification, formulation, validation, preclinical and/or clinical development and marketing in Switzerland and abroad, as well as to strategically manage these companies.

The Company may acquire, hold, manage, and dispose of investments and provide services to companies in which it holds a participation. The Company may establish branches and subsidiaries in Switzerland and abroad. The Company may grant loans or other financing to third parties, including companies in which it holds a direct or indirect participation, as well as direct or

teiligt ist, sowie direkten oder indirekten Aktionären der Gesellschaft oder Gesellschaften, an denen diese direkten oder indirekten Aktionäre der Gesellschaft direkt oder indirekt beteiligt sind, Darlehen oder andere Finanzierungen gewähren, mit solchen Dritten Cash-pooling-Verträge abschliessen und für deren Verbindlichkeiten Sicherheiten aller Art bestellen und Garantien abgeben, in jedem Fall ob gegen Entgelt oder nicht und auch wenn diese Rechtsgeschäfte im ausschliesslichen Interesse der Dritten liegen. Die Gesellschaft kann im In- und Ausland Grundstücke erwerben, verwalten, belasten und veräussern. Die Gesellschaft kann jede weitere Tätigkeit ausüben, welche mit den erwähnten Zwecken direkt oder indirekt zusammenhängt.

II. AKTIENKAPITAL

Artikel 3 – Aktienkapital und Aktien

Das Aktienkapital beträgt CHF 1'248'634 + 50/453 und ist eingeteilt in 141'407'813 Namenaktien zu je CHF 100/11'325 Nennwert. Die Aktien sind vollständig liberiert.

Artikel 3a – Bedingtes Aktienkapital für Aktionärsoptionen 1

Das Aktienkapital wird im Maximalbetrag von CHF 197'044 durch Ausgabe von höchstens 22,315,233 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 100/11'325 erhöht durch Ausübung von Optionsrechten, welche in Verbindung mit dem öffentlichen Angebot der Gesellschaft und der Kotierung der Aktien neuen Aktionären oder Dritten eingeräumt werden.

Das Vorwegzeichnungsrecht und das Bezugsrecht der Aktionäre sind diesbezüglich ausgeschlossen. Der Ausgabebetrag der neuen Namenaktien entspricht mindestens dem Nominalwert und wird in bar oder Verrechnung liberiert. Der Verwaltungsrat regelt die übrigen Bedingungen und Voraussetzungen für die Ausübung der Optionsrechte.

Die Ausübung der Optionsrechte und des Verzichts auf diese Rechte erfolgt schriftlich oder elektronisch. Die elektronische Ausübung oder der elektronische Verzicht bedürfen keiner qualifizierten elektronischen Signatur.

indirect shareholders of the Company or companies in which these direct or indirect shareholders of the Company hold a direct or indirect participation, enter into cash pooling agreements with such third parties, and provide all types of security and guarantees for their liabilities, in each case whether for consideration or not and even if these legal transactions are in the exclusive interest of the third parties. The Company may acquire, manage, encumber, and dispose of real estate in Switzerland and abroad. The Company may carry out any other activities directly or indirectly related to the aforementioned purposes.

II. SHARE CAPITAL

Article 3 – Share Capital and Shares

The share capital amounts to CHF 1,248,634 + 50/453 and is divided into 141,407,813 registered common shares with a par value of CHF 100/11,325 each. The shares are paid up in full.

Article 3a – Conditional Capital for Shareholders' Options 1

The Company's share capital shall be increased by a maximum amount of CHF 197,044 through the issuance of not more than 22,315,233 registered common shares with a par value of CHF 100/11,325 each by the exercise of option rights which are granted to new shareholders or third parties in connection with the public offer of the Company and the listing of the shares.

The pre-emptive rights and subscription rights of shareholders are excluded. The issue price of the new registered shares shall at least correspond to the par value and shall be paid in cash or by offsetting of claims. The Board of Directors shall determine the other conditions and prerequisites of the exercise of the options.

The exercise of the option rights and the waiver of these rights shall be in writing or electronically. The electronic exercise or waiver does not require a qualified electronic signature.

Artikel 3b – Bedingtes Aktienkapital für Aktionärsoptionen 2

Das Aktienkapital wird im Maximalbetrag von CHF 44'152 durch Ausgabe von höchstens 5'000'214 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 100/11'325 erhöht durch Ausübung von Optionsrechten, welche in Verbindung mit der Fusion der Gesellschaft Aktionären der übertragenden Gesellschaft eingeräumt werden.

Das Vorwegzeichnungsrecht und das Bezugsrecht der Aktionäre sind diesbezüglich ausgeschlossen. Der Ausgabebetrag der neuen Namenaktien entspricht mindestens dem Nominalwert und wird in bar oder Verrechnung liberiert. Der Verwaltungsrat regelt die übrigen Bedingungen und Voraussetzungen für die Ausübung der Optionsrechte.

Die Ausübung der Optionsrechte und des Verzichts auf diese Rechte erfolgt schriftlich oder elektronisch. Die elektronische Ausübung oder der elektronische Verzicht bedürfen keiner qualifizierten elektronischen Signatur.

Artikel 3c – Bedingtes Aktienkapital für Mitarbeiter- und Berateroptionen

Das Aktienkapital wird im Maximalbetrag von CHF 120'376 durch Ausgabe von höchstens 13,632,582 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 100/11'325 erhöht durch Ausübung von Optionsrechten, welche zwecks Beteiligung von Mitarbeitern (einschliesslich Geschäftsleitung und Verwaltungsrat) und Beratern der Gesellschaft und / oder deren Tochtergesellschaften eingeräumt werden.

Das Vorwegzeichnungsrecht und das Bezugsrecht der Aktionäre sind diesbezüglich ausgeschlossen. Die Beteiligung erfolgt gemäss durch den Verwaltungsrat zu erlassenden Reglementen (Mitarbeiterbeteiligungspläne).

Der Ausgabebetrag wird vom Verwaltungsrat festgelegt, wobei dieser mindestens dem Nominalwert entsprechen muss.

Die Ausübung der Optionsrechte und des Verzichts auf diese Rechte erfolgt schriftlich oder elektronisch. Die elektronische Ausübung oder der elektronische Verzicht bedürfen keiner qualifizierten elektronischen Signatur.

Artikel 3d – Kapitalband

Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 31. Dezember 2030 das derzeitige Aktienkapital der Gesellschaft durch die Ausgabe von

Article 3b – Conditional Capital for Shareholders' Options 2

The Company's share capital shall be increased by a maximum amount of CHF 44,152 through the issuance of not more than 5,000,214 registered common shares with a par value of CHF 100/11,325 each by the exercise of option rights which are granted to shareholders of the transferring company in connection with the merger of the Company.

The pre-emptive rights and subscription rights of shareholders are excluded. The issue price of the new registered shares shall at least correspond to the par value and shall be paid in cash or by offsetting of claims. The Board of Directors shall determine the other conditions and prerequisites of the exercise of the options.

The exercise of the option rights and the waiver of these rights shall be in writing or electronically. The electronic exercise or waiver does not require a qualified electronic signature.

Article 3c – Conditional Capital for Employee and Advisory Options

The Company's share capital shall be increased by a maximum amount of CHF 120,376 through the issuance of not more than 13,632,582 registered common shares with a par value of CHF 100/11'325 each by the exercise of option rights granted to employees (including members of the Board of Directors and the persons entrusted with management of the Company (the "**Executive Board**") and advisors of the Company and / or its subsidiaries.

The pre-emptive rights and subscription rights of shareholders are excluded. The Board of Directors shall prepare plans for the allocation of such option rights (employee stock option plans).

The issue price shall be determined by the Board of Directors and at least correspond to the par value.

The exercise of the option rights and the waiver of these rights shall be in writing or electronically. The electronic exercise or waiver does not require a qualified electronic signature.

Article 3d – Capital Band

The Board of Directors is authorised to increase the current share capital of the Company at any time until 31 December 2030 by a maximum

maximal 70'662'564 Namenaktien mit einem Nennwert von je CHF 100/11'325 um nominal maximal CHF 623'952 zu erhöhen, wobei die obere Grenze des Kapitalbands nominal CHF 1'871'856 und die untere Grenze nominal CHF 1'247'904 beträgt. Mehrfache Erhöhungen (auch in Teilbeträgen) im Rahmen des Kapitalbands, der Befristung und der nachfolgenden Bestimmungen sind zulässig. Bezugsrechte, die im Rahmen einer Aktienkapitalerhöhung nicht ausgeübt werden, kann der Verwaltungsrat im Interesse der Gesellschaft zuweisen.

Der Verwaltungsrat ist überdies berechtigt, bei den Kapitalerhöhungen im Kapitalband das Bezugsrecht der Aktionäre ganz oder zum Teil auszuschliessen und Dritten zuzuweisen zwecks Übernahme von Unternehmen, Unternehmensanteilen oder Beteiligungen oder für die Finanzierung oder Refinanzierung derartiger Transaktionen. Aktien, für die Bezugsrechte eingeräumt, aber nicht ausgeübt werden, stehen zur Verfügung des Verwaltungsrates, der diese im Interesse der Gesellschaft verwendet.

Artikel 4 – Form der Aktien

Die Gesellschaft kann ihre Namenaktien als Einzelurkunden, Globalurkunden, einfache Wertrechte im Sinne des OR (in der jeweils geltenden Fassung) oder als Bucheffekten ausgestalten.

Die Übertragung von Bucheffekten und die Bestellung von Sicherheiten an Bucheffekten richten sich nach den Bestimmungen des Bucheffektengesetzes. Die Gesellschaft kann als Bucheffekten ausgestaltete Aktien aus dem entsprechenden Verwahrungssystem zurückziehen.

Wertrechte können, sofern keine Bucheffekten geschaffen werden, nur durch Zession übertragen werden. Die Zession bedarf zur Gültigkeit der Anzeige an die Gesellschaft.

Der Aktionär kann von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung über seine Namenaktien verlangen. Der Aktionär hat jedoch keinen Anspruch auf Druck und Auslieferung von Wertpapieren oder Umwandlung von in bestimmter Form ausgegebenen Namenaktien in eine andere Form.

Die Gesellschaft kann jederzeit Wertpapiere

nominal amount of CHF 623,952 by issuing a maximum of 70,662,564 registered shares with a par value of CHF 100/11,325 each (common shares), whereby the upper limit of the capital band is nominally CHF 1,871,856 and the lower limit is nominally CHF 1,247,904. Multiple increases (also in instalments) within the framework of the capital band, the time limit and the following provisions are permitted. Subscription rights that are not exercised as part of a share capital increase may be allocated by the Board of Directors in the interest of the company.

The Board of Directors is also authorised to exclude shareholders' subscription rights in whole or in part in the case of capital increases in the capital band and to allocate them to third parties for the purpose of acquiring companies, shares in companies or participations or for the financing or refinancing of such transactions. Shares for which subscription rights are granted but not exercised are at the disposal of the Board of Directors, which utilises them in the interest of the company.

Article 4 – Form of Shares

The Company may issue its registered shares in the form of single certificates, global certificates, simple uncertified securities within the meaning of the CO (as amended from time to time) or intermediated securities.

The transfer of intermediated securities and furnishing of collateral in intermediated securities must conform with the regulations of the Intermediated Securities Act. The Company may withdraw shares issued as intermediated securities from the respective custody system.

Uncertified securities may only be transferred by way of assignment provided that they are not registered as intermediated securities. In order to be valid, the assignment must be reported to the Company.

A shareholder may at any time request from the Company the issuance of a confirmation regarding his or her registered shares. However, the shareholder is not entitled to the printing or delivery of securities or to the conversion of registered shares issued in a specific form into another form.

The Company may issue securities (individual share titles, certificates or global certificates) or

(Einzelurkunden, Zertifikate oder Globalurkunden) ausgeben oder ihre Namenaktien von einer Form in eine andere Form umwandeln sowie ausgegebene Wertpapiere, die bei ihr eingeliefert werden, annullieren.

Werden Aktientitel ausgegeben, so müssen sie von mindestens einem Mitglied des Verwaltungsrats unterschrieben sein.

Artikel 5 – Zerlegung und Zusammenlegung von Aktien

Die Generalversammlung kann bei unverändert bleibendem Aktienkapital durch Statutenänderung jederzeit Namenaktien in solche von kleinerem Nennwert zerlegen oder zu solchen von grösserem Nennwert zusammenlegen.

Artikel 6 – Aktienbuch

Der Verwaltungsrat führt ein Aktienbuch, in welches die Eigentümer, Nutzniesser und Nominees mit Namen und Adressen bzw. beijuristischen Personen mit Firma und Sitz eingetragen werden. Im Verhältnis zur Gesellschaft gilt als Aktionär, Nutzniesser oder Nominee, wer im Aktienbuch eingetragen ist. Adressänderungen sind der Gesellschaft zu melden.

Ist die Eintragung eines Erwerbers aufgrund falscher Angaben erfolgt, kann dieser nach Anhörung vom Verwaltungsrat aus dem Aktienbuch gestrichen werden.

Der Verwaltungsrat regelt die Zuständigkeiten für die Führung des Aktienbuches sowie die Voraussetzungen der Anerkennung von personen als Aktionär oder Nutzniesser oder Nominee mit oder ohne Stimmrecht sowie deren Eintragung im Aktienbuch.

Der Verwaltungsrat gibt in der Einladung zur Generalversammlung das für die Teilnahme und Stimmberechtigung massgebende Stichdatum der Eintragung im Aktienbuch bekannt.

III. ORGANE DER GESELLSCHAFT

Die Organe der Gesellschaft sind:

- A. Die Generalversammlung
- B. Der Verwaltungsrat

convert its registered shares from one form into another form at any time, as well as cancel issued securities that are returned to the Company.

If share certificates are issued, they must be signed by at least one member of the Board of Directors.

Article 5 – Splitting and Consolidation of Shares

By amending the Articles of Association, the Meeting of Shareholders is authorized at any time – with unchanged share capital – to split shares into shares with lower par value or to consolidate shares into shares with higher par value.

Article 6 – Share Register

The Board of Directors maintains a share register, which lists the name and address respectively, in case of legal entities, the company name and the registered office, of the owners, usufructuaries or nominees of the shares. Only those registered in the shareholders' register shall be recognized as shareholders, usufructuaries or nominees towards the Company. Address changes shall be notified to the Company.

The Board of Directors may, after having heard the concerned owner of the shares, cancel entries which were based on untrue information.

The Board of Directors regulates the responsibilities of the maintenance of the share register as well as the requirements for the recognition of persons as shareholders or usufructuaries or nominees with or without voting rights and their entry in the share register.

In the invitation to the Meeting of Shareholders, the Board of Directors announces the cut-off date for registration in the share register which is decisive for participation and voting rights.

III. CORPORATE BODIES

The corporate bodies of the Company are:

- A. The Meeting of Shareholders
- B. The Board of Directors

A. GENERALVERSAMMLUNG

Artikel 7 – Befugnisse

Oberstes Organ der Gesellschaft ist die Generalversammlung der Aktionäre. Sie hat folgende unübertragbaren Befugnisse:

1. die Festsetzung und Änderung der Statuten;
2. die Wahl der Mitglieder des Verwaltungsrates, der Revisionsstelle, des Präsidenten des Verwaltungsrats, der Mitglieder des Vergütungsausschusses und des unabhängigen Stimmrechtsvertreters;
3. die Genehmigung des Lageberichtes und der Konzernrechnung;
4. die Genehmigung der Jahresrechnung sowie die Beschlussfassung über die Verwendung des Bilanzgewinnes, insbesondere die Festsetzung der Dividende und der Tantieme;
5. die Beschlussfassung über die Ausrichtung und Festsetzung einer Zwischendividende sowie die Genehmigung des dafür erforderlichen Zwischenabschlusses;
6. die Beschlussfassung über die Rückzahlung der gesetzlichen Kapitalreserve;
7. die Entlastung der Mitglieder des Verwaltungsrates und mit der Geschäftsführung betrauten Personen;
8. die Dekotierung der Beteiligungspapiere der Gesellschaft;
9. die Genehmigung der Vergütung des Verwaltungsrates und der Geschäftsleitung und des Beirats; und
10. die Beschlussfassung über die Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind oder ihr durch den Verwaltungsrat oder die Revisionsstelle vorgelegt werden.

A. THE MEETING OF SHAREHOLDERS

Article 7 – Powers

The Meeting of Shareholders is the supreme body of the Company. It has the following nontransferrable powers:

1. to adopt and amend the Articles of Association;
2. to elect the members of the Board of Directors, the Auditors, the chairman of the Board of Directors, the members of the compensation committee and the independent proxy;
3. to approve the management report and the consolidated financial statements;
4. to approve the annual accounts and to determine the allocation of the balance sheet profits, in particular the determination of dividends and shares of profit paid to members of the Board of Directors;
5. to pass resolutions concerning the distribution and determination of an interim dividend and the approval of the interim financial statements required for this purpose;
6. to pass resolutions concerning the repayment of the statutory capital reserve;
7. to discharge the members of the Board of Directors and the Executive Board;
8. to delist the equity securities of the Company;
9. to approve the compensation of the Board of Directors, the Executive Board and board of advisors; and
10. to pass resolutions concerning all matters which are reserved to the authority of the Meeting of Shareholders by law or by the Articles of Association or which are presented to it by the Board of Directors or the Auditors.

Artikel 8 – Einberufung und Traktandierung

Die ordentliche Generalversammlung ist jährlich innerhalb von sechs Monaten nach Abschluss des Geschäftsjahres abzuhalten. Ausserordentliche Generalversammlungen werden so häufig wie nötig einberufen, insbesondere in den vom Gesetz vorgesehenen Fällen.

Die Generalversammlung ist spätestens 20 Tage vor dem Versammlungstag durch schriftliche Mitteilung per Brief oder E-Mail an die im Aktienbuch eingetragene Adresse jedes einzelnen Aktionärs und allfälliger Nutzniesser oder durch Publikation im Schweizerischen Handelsblatt (SHAB) einzuberufen. Die Einberufung erfolgt durch den Verwaltungsrat, nötigenfalls durch die Revisionsstelle. Das Einberufungsrecht steht auch den Liquidatoren und den Vertretern der Anleihensgläubiger zu.

Die Einberufung einer Generalversammlung kann auch von einem oder mehreren Aktionären, die zusammen mindestens 5 Prozent des Aktienkapitals oder der Stimmen vertreten, verlangt werden. Sie müssen die Einberufung schriftlich verlangen. Die Verhandlungsgegenstände und Anträge müssen im Begehren enthalten sein.

Aktionäre, die zusammen mindestens 0.5 Prozent des Aktienkapitals oder der Stimmen vertreten, können die Traktandierung eines Verhandlungsgegenstands verlangen. Das schriftliche Traktandierungsgesuch hat mindestens 40 Tage vor der Generalversammlung bei der Gesellschaft einzutreffen.

In der Einberufung sind bekanntzugeben:

1. das Datum, der Beginn, die Art und der Ort der Generalversammlung;
2. die Verhandlungsgegenstände;
3. die Anträge des Verwaltungsrats gegebenenfalls die Anträge der Aktionäre samt kurzer Begründung;
4. gegebenenfalls der Name und die Adresse des unabhängigen Stimmrechtsvertreters.

Article 8 – Convocation and Agenda Items

The annual Meeting of Shareholders shall be held within six months after closing of the business year. Extraordinary Meetings of Shareholders shall be called as often as necessary, in particular if provided for by law.

The Meeting of Shareholders shall be called no later than 20 days prior to the date of the meeting in writing by letter or e-mail to the address of each individual shareholder and usufructuary recorded in the share register or by way of announcement in the Swiss Commercial Gazette (SHAB). The meeting shall be called by the Board of Directors or, if required, by the Auditors. The liquidators and the representatives of the bondholders also have the convening right.

A Meeting of Shareholders may also be convened by one or more shareholders who together represent at least 5 percent of the share capital or votes. They must request the convocation in writing. The items on the agenda and the proposals must be included in the request.

Shareholders collectively representing at least 0.5 percent of the share capital or votes may request that an item be included on the agenda. The written request for an item to be placed on the agenda must be received by the Company at least 40 days before the Meeting of Shareholders.

The notice convening the meeting shall state:

1. the date, the beginning, the type and the place of the Meeting of Shareholders;
2. the items on the agenda;
3. the motions of the Board of Directors, if any, the motions of the shareholders, together with a brief statement of the reasons therefor;
4. if applicable, the name and address of the independent proxy.

Der Verwaltungsrat stellt sicher, dass die Verhandlungsgegenstände die Einheit der Materie wahren, und legt der Generalversammlung alle Informationen vor, die für ihre Beschlussfassung von Bedeutung sind. Er darf die Verhandlungsgegenstände in der Einberufung summarisch darstellen, sofern er den Aktionären weiterführende Informationen elektronisch zugänglich macht.

Über Gegenstände, die nicht in dieser Weise angekündigt worden sind, können unter Vorbehalt der Bestimmungen über die Universalversammlung keine Beschlüsse gefasst werden; ausgenommen sind Anträge auf Einberufung einer ausserordentlichen Generalversammlung, auf Durchführung einer Sonderuntersuchung und auf Wahl einer Revisionsstelle. Dagegen bedarf es zur Stellung von Anträgen im Rahmen der Verhandlungsgegenstände und zu Verhandlungen ohne Beschlussfassung keiner vorherigen Ankündigung.

Spätestens 20 Tage vor der ordentlichen Generalversammlung sind den Aktionären der Geschäftsbericht und gegebenenfalls der Revisionsbericht zugänglich zu machen.

Der Verwaltungsrat teilt ihnen mit, wie sie Zugang zu diesen Dokumenten erlangen können.

Sofern die Unterlagen nicht elektronisch zugänglich sind, kann jeder Aktionär verlangen, dass ihm diese rechtzeitig zugestellt werden.

Sofern die Unterlagen nicht elektronisch zugänglich sind, kann jeder Aktionär während eines Jahres nach der Generalversammlung von der Gesellschaft verlangen, dass ihm der Geschäftsbericht in der von der Generalversammlung genehmigten Form sowie gegebenenfalls den Revisionsbericht zugestellt werden.

Artikel 9 – Universalversammlung und Zirkularbeschluss

Die Eigentümer oder Vertreter sämtlicher Aktien können, falls kein Widerspruch erhoben wird, eine Generalversammlung ohne Einhaltung der für die Einberufung vorgeschriebenen Formvorschriften abhalten.

In dieser Versammlung kann über alle in den Geschäftskreis der Generalversammlung fallenden Gegenstände gültig verhandelt und Beschluss gefasst werden, solange die Eigentümer oder Vertreter sämtlicher Aktien daran teilnehmen.

The Board of Directors shall ensure that the items on the agenda preserve the cohesion of subject matter and shall present to the Meeting of Shareholders all information that is of significance for its decision-making. It may summarize the items on the agenda in the notice of the meeting, provided that it makes further information available to the shareholders electronically.

Subject to the provisions governing the plenary meeting, no resolutions may be passed on items not announced in the manner outlined above, save for motions to convene an extraordinary Meeting of Shareholders, to conduct a special investigation and to elect an auditor. No advance notice is required to propose motions with respect to agenda items duly notified in advance and to debate agenda items without passing any resolution.

The annual report and, if applicable, the audit report shall be made available to the shareholders no later than 20 days before the Meeting of Shareholders.

The Board of Directors shall inform them on how to obtain access to these documents.

If the documents are not accessible electronically, each shareholder may request that they be sent to him or her in due time.

If the documents are not accessible electronically, each shareholder may, for a period of one year after the Meeting of Shareholders, request the Company to send him or her the annual report in the form approved by the Meeting of Shareholders and, if applicable, the audit report.

Article 9 – Universal Meeting and Circular Resolution

The owners or representatives of all the Company's shares may, if no objection is raised, hold a Meeting of Shareholders without complying with the formal requirements for convening meetings.

As long as the owners or representatives of all shares are present or represented at such meeting, all matters which fall within the competence of the Meeting of Shareholders may validly be discussed and resolved upon.

Die Generalversammlung kann ebenfalls ohne Einhaltung der für die Einberufung geltenden Vorschriften abgehalten werden, wenn die Beschlüsse auf schriftlichem Weg auf papier oder in elektronischer Form erfolgen, sofern nicht ein Aktionär oder dessen Vertreter die mündliche Beratung verlangt.

Artikel 10 – Tagungsort

Der Verwaltungsrat bestimmt den Tagungsort der Generalversammlung.

Durch die Festlegung des Tagungsortes darf für keinen Aktionär die Ausübung seiner Rechte im Zusammenhang mit der Generalversammlung in unsachlicher Weise erschwert werden.

Die Generalversammlung kann an verschiedenen Orten im In- oder Ausland gleichzeitig durchgeführt werden. Die Voten der Teilnehmer müssen in diesem Fall unmittelbar in Bild und Ton an sämtliche Tagungsorte übertragen werden.

Die Generalversammlung kann auch im Ausland durchgeführt werden.

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

Artikel 11 – Virtuelle Generalversammlung

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

Der Verwaltungsrat regelt die Verwendung der elektronischen Mittel. Er stellt sicher, dass

1. die Identität der Teilnehmer feststeht;
2. die Voten in der Generalversammlung unmittelbar übertragen werden;
3. jeder Teilnehmer Anträge stellen und sich an der Diskussion beteiligen kann;
4. das Abstimmungsergebnis nicht verfälscht werden kann.

The Meeting of Shareholders may also be held without complying with the formal requirements for convening meetings if the resolutions are passed in writing on paper or in electronic form, unless a shareholder or his or her representative requests oral deliberation.

Article 10 – Venue

The Board of Directors shall determine the venue of the Meeting of Shareholders.

The determination of the venue shall not make it inappropriately difficult for any shareholder to exercise his or her rights in connection with the Meeting of Shareholders.

The Meeting of Shareholders may be held simultaneously at various locations in Switzerland or abroad. In this case, the votes of the participants must be transmitted directly in sound and vision to all meeting locations.

The Meeting of Shareholders may also be held abroad.

The Board of Directors may provide that shareholders who are not present at the venue of the Meeting of Shareholders may exercise their rights by electronic means.

Article 11 – Virtual Meeting of Shareholders

The Meeting of Shareholders may be held by electronic means without a meeting venue (virtual Meeting of Shareholders).

The Board of Directors determines the use of electronic means. It ensures that

1. the identity of the participants is established;
2. the votes in the Meeting of Shareholders are transmitted directly;
3. each participant can make motions and take part in the discussion;
4. the voting results cannot be falsified.

Treten während der Generalversammlung 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 12 – Vorsitz und Protokoll; Teilnahme der Mitglieder des Verwaltungsrates

Den Vorsitz der Generalversammlung führt der Präsident oder ein anderes Mitglied des Verwaltungsrates. Die Person, die den Vorsitz in der Generalversammlung führt, muss kein Aktionär sein. Ist kein Mitglied des Verwaltungsrates anwesend, wählt die Generalversammlung einen Tagesvorsitzenden. Der Vorsitzende bezeichnet den Protokollführer und die Stimmenzähler, die nicht Aktionäre sein müssen.

Der Verwaltungsrat sorgt für die Führung des Protokolls. Dieses Protokoll hält fest:

1. das Datum, den Beginn und das Ende sowie die Art und den Ort der Generalversammlung;
2. Die Anzahl, die Art, den Nennwert und die Kategorie der vertretenen Aktien, unter Angabe der Aktien, die vom unabhängigen Stimmrechtsvertreter vertreten werden;
3. die Beschlüsse und die Wahlergebnisse;
4. die in der Generalversammlung gestellten Begehren um Auskunft und die darauf erteilten Antworten;
5. die von den Aktionären zu Protokoll gegebenen Erklärungen;
6. relevante technische Probleme, die bei der Durchführung der Generalversammlung auftreten.

Das Protokoll ist vom Vorsitzenden der Generalversammlung und vom Protokollführer zu unterzeichnen. Jeder Aktionär kann verlangen, dass ihm das Protokoll innerhalb von 30 Tagen nach der Generalversammlung zugänglich gemacht wird.

Die Mitglieder des Verwaltungsrates sind be-

If technical problems occur during the Meeting of Shareholders so that the Meeting of Shareholders cannot be held properly, it must be repeated. Resolutions passed by the Meeting of Shareholders before the occurrence of such technical problems shall remain valid.

Article 12 – Chairperson and Minutes; Participation of the Members of the Board

The Meeting of Shareholders shall be chaired by the President of the Board of Directors or by another member of the Board of Directors. The person chairing the meeting does not need to be a shareholder. If no member of the Board of Directors is present, the Meeting of Shareholders elects a chairperson of the day. The Chairperson of the Meeting of Shareholders designates the secretary and the scrutineer who do not need to be shareholders.

The Board of Directors shall ensure that minutes are taken. The minutes shall record:

1. the date, the beginning and the end, as well as the type and the place of the Meeting of Shareholders;
2. the number, type, par value and category of shares represented, specifying the shares represented by the independent proxy;
3. the resolutions and the election results;
4. the requests for information made at the Meeting of Shareholders and the answers given thereto;
5. the statements made by the shareholders for the record;
6. relevant technical problems encountered in the conduct of the Meeting of Shareholders.

The minutes shall be signed by the Chairperson of the Meeting of Shareholders and the keeper of the minutes. Any shareholder may request that the minutes be made available to him or to her within 30 days of the Meeting of Shareholders.

The members of the Board of Directors are entitled to attend the Meeting of Shareholders.

rechtigt, an der Generalversammlung teilzunehmen. Sie können Anträge stellen.

Artikel 13 – Stimmrecht und Vertretung

Jede Aktie verfügt, unabhängig von ihrem Nennwert, über eine Stimme. Die Rechte an den Aktien sind unteilbar.

Jeder stimmberechtigte Aktionär kann seine Aktien in der Generalversammlung selbst vertreten oder durch den unabhängigen Stimmrechtsvertreter, einen Vertreter seiner Wahl (der nicht Aktionär sein muss) auf Grundlage einer schriftlichen Vollmacht oder den gesetzlichen Vertreter ausüben lassen.

Der unabhängige Stimmrechtsvertreter wird von der Generalversammlung für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung gewählt und kann wiedergewählt werden. Hat die Gesellschaft keinen unabhängigen Stimmrechtsvertreter oder ist der unabhängige Stimmrechtsvertreter verhindert, bezeichnet der Verwaltungsrat den unabhängigen Stimmrechtsvertreter für die nächste Generalversammlung.

Artikel 14 – Beschlussfassung

Die Generalversammlung fasst ihre Beschlüsse und vollzieht ihre Wahlen, soweit das Gesetz oder die Statuten es nicht anders bestimmen, mit der absoluten Mehrheit der vertretenen Aktienstimmen. Bei Stimmengleichheit gilt ein Antrag als abgelehnt. Dem Vorsitzenden steht kein Stichentscheid zu.

Bevor ein Beschluss nach Artikel 7 Ziffer 3 und 4 dieser Statuten gefasst werden kann, muss der Generalversammlung der Revisionsbericht vorliegen. Die Revisionsstelle muss an der Generalversammlung anwesend sein.

Ein Beschluss der Generalversammlung, der mindestens zwei Drittel (66⅔ %) aller an der Generalversammlung vertretenen Aktienstimmen und die Mehrheit der vertretenen Aktiennennwerte auf sich vereinigt, ist erforderlich für:

1. die Änderung des Gesellschaftszwecks;
2. die Zusammenlegung von Aktien, soweit dafür nicht die Zustimmung aller betroffenen Aktionäre erforderlich ist;

They may make motions.

Article 13 – Voting Right and proxy

Each share shall be entitled to one vote, regardless of its nominal value. The shares are not divisible.

Each shareholder entitled to vote may represent his or her shares at the Meeting of Shareholders or may have them represented by the independent proxy, a representative of his or her choice (who do not need to be a share holder) based on a written power of attorney or its legal representative.

The independent proxy shall be elected by the Meeting of Shareholders for a term of office until completion of the next annual Meeting of Shareholders and shall be eligible for re-election. If the Company does not have an independent proxy or if the independent proxy is unable to attend, the Board of Directors shall appoint the independent proxy for the next Meeting of Shareholders.

Article 14 – Resolutions

Unless otherwise provided by law or the Articles of Association, the Meeting of Shareholders passes resolutions and conducts elections by an absolute majority of all votes represented. In the event of a tie, a motion shall be deemed rejected. The Chairperson of the Meeting of Shareholders does not have the casting vote.

Before passing a resolution according to Article 7 Sections 3 and 4 of these Articles of Association, the audit report must be available to the Meeting of Shareholders. The Auditors must be present at the Meeting of Shareholders.

A resolution passed by at least two thirds (66⅔ %) of the votes represented at the meeting and the majority of the aggregate nominal value of the shares represented is required for:

1. the change of the Company's purpose;
2. the consolidation of shares, insofar as this does not require the consent of all shareholders affected;

3. die Kapitalerhöhung aus Eigenkapital, gegen Sacheinlagen oder durch Verrechnung von Forderungen und die Gewährung von besonderen Vorteilen;
4. die Umwandlung von Partizipationsscheinen in Aktien;
5. die Einschränkung oder Aufhebung des Bezugsrechts;
6. die Einführung eines bedingten Kapitals oder eines Kapitalbands;
7. die Beschränkung der Übertragbarkeit von Namenaktien;
8. die Einführung von Stimmrechtsaktien;
9. den Wechsel der Währung des Aktienkapitals;
10. die Einführung des Stichentscheids des Vorsitzenden in der Generalversammlung;
11. eine Statutenbestimmung zur Durchführung der Generalversammlung im Ausland;
12. die Verlegung des Sitzes der Gesellschaft;
13. die Dekotierung der Beteiligungspapiere der Gesellschaft;
14. die Einführung einer statutarischen Schiedsklausel; und
15. die Auflösung der Gesellschaft mit oder ohne Liquidation.

Statutenbestimmungen, die für die Fassung bestimmter Beschlüsse grössere Mehrheiten als die vom Gesetz vorgeschriebenen festlegen, können nur mit dem vorgesehenen Mehr eingeführt, geändert oder aufgehoben werden.

Im Übrigen richten sich die Befugnisse und die Organisation der Generalversammlung, soweit die Statuten nicht etwas anderes festlegen, nach den gesetzlichen Vorschriften.

3. a capital increase against the Company's equity, against contributions in kind, or by offsetting receivables, as well as the granting of special privileges;
4. the conversion of participation certificates into shares;
5. any limitation or withdrawal of subscription rights;
6. the introduction of a conditional capital or a capital band;
7. the restriction of the transferability of registered shares;
8. the creation of shares with privileged voting rights;
9. the change of currency of the share capital;
10. the introduction of the casting vote of the Chairperson in the Meeting of Shareholders;
11. a provision in the Articles of Association for the holding of the Meeting of Shareholders abroad;
12. the change of the registered office of the Company;
13. the delisting of the shares of the Company;
14. the introduction of an arbitration clause in the Articles of Association; and
15. the dissolution or liquidation of the Company.

Should the Articles of Association contain provisions which set higher majorities than those provided for by law for the adoption of certain resolutions, such provisions may be introduced, amended or repealed only with such higher majority.

Further, unless the Articles of Association provide otherwise, the powers and organization of the Meeting of Shareholders are governed by the law.

B. VERWALTUNGSRAT

Artikel 15 – Organisation

Der Verwaltungsrat besteht aus fünf Mitgliedern.

Vorbehältlich der Wahl des Präsidenten des Verwaltungsrats und der Mitglieder des Vergütungsausschusses durch die Generalversammlung konstituiert sich der Verwaltungsrat selber. Er bezeichnet den Sekretär, der dem Verwaltungsrat nicht angehören muss. Ist das Präsidium des Verwaltungsrats vakant, bezeichnet der Verwaltungsrat aus seiner Mitte einen Präsidenten für die verbleibende Amtsdauer.

Der Verwaltungsrat kann im Rahmen seiner Zuständigkeit und Befugnisse Reglemente erlassen. Solche Reglemente können für wichtige Entscheide des Verwaltungsrates auch qualifizierte Präsenz- und Zustimmungsquoren vorsehen.

Artikel 16 – Bestellung

Die Mitglieder des Verwaltungsrates, der Präsident des Verwaltungsrats sowie die Mitglieder des Vergütungsausschusses werden durch die Generalversammlung jeweils einzeln für die Dauer von einem Jahr bis zum Abschluss der nächsten ordentlichen Generalversammlung gewählt. Wiederwahl ist zulässig.

Neugewählte treten in die Amtsdauer derjenigen Mitglieder ein, die sie ersetzen.

Artikel 17 – Sitzungen und Beschlussfassung

Sitzungen des Verwaltungsrates werden durch den Präsidenten oder, im Verhinderungsfalle, durch ein anderes Mitglied mittels schriftlicher Mitteilung (Brief oder E-Mail) so häufig einberufen, wie es die Geschäfte erfordern. Jedes Mitglied kann unter Angabe der Gründe vom Präsidenten die unverzügliche Einberufung einer Sitzung verlangen.

Die Einberufung des Verwaltungsrates hat mindestens 10 Tage vor dem Sitzungstage zu erfolgen. In dringenden Fällen kann diese Frist verkürzt werden.

Der Verwaltungsrat fasst seine Beschlüsse an Sitzungen mit Tagungsort (einschliesslich über Telefon-, Video- oder Computerkonferenz oder

B. BOARD OF DIRECTORS

Article 15 – Organization

The Board of Directors shall consist of five members.

Except for the election of the chairman of the Board of Directors and the members of the compensation committee by the Meeting of the Shareholders, the Board of Directors constitutes. It appoints a secretary who does not need to be a member of the Board of Directors. If the office of the chairman of the Board of Directors is vacant, the Board of Directors shall appoint a chairman from among its member for the remaining term of office.

Within its responsibilities and powers, the Board of Directors may enact Board Regulations. Such Board Regulations may provide for qualified attendance quorums and qualified majority thresholds for important decisions of the Board of Directors.

Article 16 – Appointment

The members of the Board of Directors, the chairman of the Board of Directors and the members of the compensation committee are elected individually by the Meeting of Shareholders for a term of office of one year until completion of the next annual Meeting of Shareholders. Re-election is permissible.

Newly elected members take over the term of office of the members whom they replace.

Article 17 – Meetings and Resolutions

Meetings of the Board of Directors shall be called by its President or, if he/she is prevented from doing so, by any other member, by means of written notification (letter or e-mail) as often as business matters require. Any member may request the President to call a meeting without delay, subject to stating the grounds for such requests.

A meeting of the Board of Directors shall be called at least 10 days prior to the day of the meeting. This period may be shortened in cases of urgency.

The Board of Directors passes its resolutions at meetings with a venue (including meetings held by telephone, video or computer conference or

andere direkte Kommunikationsmittel) oder unter Verwendung elektronischer Mittel, in sinngemässer Anwendung der Artikel 701c–701e OR, oder auf schriftlichem Weg auf Papier oder in elektronischer Form, sofern nicht ein Mitglied die mündliche Beratung verlangt. Im Fall der Beschlussfassung auf elektronischem Weg ist keine Unterschrift erforderlich; vorbehalten bleibt eine anderslautende, schriftliche Festlegung des Verwaltungsrats.

An Sitzungen (einschliesslich über Telefon-, Video- oder Computerkonferenz oder andere elektronische Mittel) kann der Verwaltungsrat gültig Beschlüsse fassen, falls die Mehrheit seiner Mitglieder anwesend ist oder mittels Telefon-, Video- oder Computerkonferenz oder anderer elektronischer Mittel teilnimmt, soweit nicht ein anderes Anwesenheitsquorum im Organisationsreglement statuiert ist. Kein Präsenzquorum ist erforderlich, wenn ausschliesslich die Durchführung einer Kapitalerhöhung, Nachliberierung oder Kapitalherabsetzung oder eines Wechsels der Währung des Aktienkapitals festzustellen und die anschliessend vorzunehmende Statutenänderung zu beschliessen ist (insbes. Art. 634b, 652g, 653g, 653u und 653o OR).

Soweit nicht ein höheres Zustimmungsquorum in einem entsprechenden Organisationsreglement festgelegt ist, fasst der Verwaltungsrat seine Beschlüsse mit dem absoluten Mehr der abgegebenen Stimmen. Bei Stimmengleichheit hat der Vorsitzende den Stichentscheid.

Über die Verhandlungen und Beschlüsse ist ein Protokoll zu führen, das vom Vorsitzenden und vom Sekretär unterzeichnet wird.

Artikel 18 – Recht auf Auskunft und Einsicht

Jedes Mitglied des Verwaltungsrates kann Auskunft über alle Angelegenheiten der Gesellschaft verlangen.

In den Sitzungen sind alle Mitglieder des Verwaltungsrates sowie die mit der Geschäftsführung betrauten Personen zur Auskunft verpflichtet.

Ausserhalb der Sitzungen kann jedes Mitglied von den mit der Geschäftsführung betrauten Personen Auskunft über den Geschäftsgang und, mit Ermächtigung des Präsidenten, auch

other means of direct communication) or, by using electronic means, applying Articles 701c–701e CO mutatis mutandis, or in writing on paper or electronically, unless a member requests that it be debated orally. If the resolution is passed electronically, no signature is required, unless the Board of Directors specify a different requirement in writing.

The Board of Directors may pass resolutions at meetings (including meetings held by telephone, video or computer conference or other electronic means), if the majority of its members are present or participate via telephone, video or computer conference or other electronic means, unless a different quorum is stipulated in the Board Regulations. There is no need for a quorum, if only the implementation of an increase of capital, a subsequent payment of capital or a decrease of capital or a change of the currency of the share capital and the corresponding amendment of the Articles of Association is determined (in particular art. 634b, 652g, 653g, 653u and 653o CO).

Unless higher majority thresholds are set forth in the Board Regulations, the Board of Directors passes its resolutions by an absolute majority of the votes cast. In the event of a tie, the chairperson of the Meeting of the Board of Directors has the casting vote.

The discussions and the resolutions of the Board of Directors shall be recorded in minutes, which shall be signed by the Chairperson of the Meeting of the Board of Directors and the secretary.

Article 18 – Right of Information and Inspection

Any member of the Board of Directors may request information about all matters relating to the Company.

At the meetings, all members of the Board of Directors and the Executive Board are obliged to provide information.

Outside of the meetings, every member may ask the members of the Executive Board for information about the course of business and,

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.

Regelungen oder Beschlüsse des Verwaltungsrates, die das Recht auf Auskunft und Einsichtnahme der Verwaltungsräte erweitern, bleiben vorbehalten.

Artikel 19 – Befugnisse

Der Verwaltungsrat hat folgende unübertragbare und unentziehbare Aufgaben:

1. die Oberleitung der Gesellschaft und die Erteilung der nötigen Weisungen;
2. die Festlegung der Organisation;
3. die Ausgestaltung des Rechnungswesens, der Finanzkontrolle sowie die Finanzplanung, sofern dies für die Führung der Gesellschaft notwendig ist;
4. die Ernennung und Abberufung der mit der Geschäftsführung und der Vertretung betrauten Personen;
5. die Oberaufsicht über die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen;
6. die Erstellung des Geschäftsberichtes, des Vergütungsberichts sowie gegebenenfalls weiterer Berichte gemäss Gesetz;
7. die Vorbereitung der Generalversammlung und die Ausführung ihrer Beschlüsse; und
8. die Einreichung eines Gesuchs um Nachlassstundung und die Benachrichtigung des Gerichts im Falle der Überschuldung.

with the authorization of the President, about individual transactions.

Insofar as is necessary to carry out a duty, any member may ask the President for books of account and files to be submitted to him or her.

If the President refuses a request for information, consultation or inspection, the Board of Directors shall decide.

The foregoing is without prejudice to regulations or resolutions by the Board of Directors which extend the right of information and inspection on the part of members of the Board of Directors.

Article 19 – Powers

The Board of Directors has the following nontransferrable and inalienable duties:

1. to ultimately manage the Company and issue the necessary directives;
2. to determine the Company's organization;
3. to structure the accounting system, the financial controls and, to the extent necessary for the management of the Company, the financial planning;
4. to appoint and remove the members of the Executive and the persons entrusted with the representation of the Company;
5. to exercise the ultimate supervision over the Executive Board, in particular with respect to compliance with the law and with the Articles of Association, regulations and directives;
6. to prepare the annual report, the compensation report and, if necessary, other reports in accordance with the law;
7. to prepare the Meeting of Shareholders and to implement its resolutions; and
8. to file a petition for debt-restructuring moratorium and to notify the court in case of over-indebtedness.

Der Verwaltungsrat ist zudem in allen Angelegenheiten und für alle Beschlüsse zuständig, die nicht nach zwingendem Recht oder den Statuten der Generalversammlung zugewiesen sind.

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

Der Verwaltungsrat wahrt die Interessen der Gesellschaft in guten Treuen.

Artikel 20 – Übertragung der Geschäftsführung

Der Verwaltungsrat kann die Geschäftsführung nach Massgabe eines Organisationsreglements ganz oder zum Teil einzelnen Mitglieder oder Dritten übertragen (Geschäftsleitung).

Das Organisationsreglement ordnet die Geschäftsführung, bestimmt die hierfür erforderlichen Stellen, umschreibt deren Aufgaben und regelt insbesondere die Berichterstattung.

Soweit die Geschäftsführung nicht übertragen worden ist, steht sie allen Mitgliedern des Verwaltungsrates gesamthaft zu.

Der Verwaltungsrat kann die Vertretung einem oder mehreren Mitgliedern (Delegierte) oder Dritten (Direktoren) übertragen. Mindestens ein Mitglied des Verwaltungsrates muss zur Vertretung befugt sein.

Artikel 21 – Schadloshaltung

Soweit gesetzlich zulässig, hält die Gesellschaft aktuelle und ehemalige Mitglieder des Verwaltungsrats und der Geschäftsleitung der Gesellschaft sowie deren Erben oder Rechtsnachfolger schadlos für Kosten, Ausgaben inklusive angemessener Anwaltskosten, Urteile, Bussen, Verluste, Forderungen, Schäden oder Verbindlichkeiten im Zusammenhang mit Zivil-, Straf-, Administrativ- oder Untersuchungsverfahren, welche ihnen entstehen oder entstehen können aufgrund von (i) von tatsächlichen oder behaupteten Handlungen, Zustimmungen oder Unterlassungen im Zusammenhang mit der Ausübung ihrer Pflichten oder behaupteten

The Board of Directors shall also decide on all matters which are not by mandatory law or by the Articles of Association reserved for decision by the Meeting of Shareholders.

The Board of Directors may delegate the preparation and the implementation of its resolutions or the supervision of business transactions to committees or individual members. The Board of Directors shall provide for adequate reporting to its members.

The Board of Directors attends faithfully to the Company's interests.

Article 20 – Delegation of Management

The Board of Directors may delegate the management of the Company in whole or in part to individual members or third parties (Executive Board) in accordance with Board Regulations.

The Board Regulations govern the management of the Company, stipulate the positions required, define the duties associated with these positions and, in particular, determine the Company's internal reporting.

To the extent management has not been delegated, it is vested jointly in the members of the Board of Directors.

The Board of Directors may delegate the power of representation to one or several members (delegates) or third parties (executive officers). At least one member of the Board of Directors must be empowered to represent the Company.

Article 21 – Indemnification

To the extent permissible by law, the Company indemnifies and holds harmless each present and former member of the Board of Directors and the Executive Board of the Company as well as their heirs or legal successors against any costs or expenses including reasonable attorneys' fees, judgements, fines, losses, claims, damages or liabilities incurred in connection with any civil, criminal, administrative or investigative action, arising out of or pertaining to (i) actual or alleged actions, approvals, or omissions in connection with the performance of their duties or alleged duties, (ii) their activities and services as a member of the Board of

Pflichten, (ii) ihrer Tätigkeit als Mitglied des Verwaltungsrats oder der Geschäftsleitung, oder (iii) ihrer Tätigkeit im Auftrag der Gesellschaft als Mitglied des Verwaltungsrats oder der Geschäftsleitung, Arbeitnehmer oder Agent von anderen Unternehmen, Tochtergesellschaften, Personengesellschaften, Trusts oder anderen Gesellschaften.

Diese Pflicht zur Schadloshaltung besteht nicht, soweit in einem endgültigen und rechtskräftigen Entscheid eines zuständigen Gerichts, Schiedsgerichts oder einer zuständigen Verwaltungsbehörde entschieden worden ist, dass eine der genannten Personen ihrer Pflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat.

Die Gesellschaft schiesst aktuellen und ehemaligen Mitgliedern des Verwaltungsrates und der Geschäftsleitung die Gerichts- oder Anwaltskosten vor, die im Zusammenhang mit allfälligen in Absatz 1 genannten zivil-, straf- oder verwaltungsrechtlichen Verfahren oder Untersuchungen anfallen. Die Gesellschaft kann solche Kostenvorschüsse ablehnen oder zurückfordern, sofern ein zuständiges Gericht oder eine zuständige Verwaltungsbehörde rechtskräftig feststellt, dass das entsprechende Mitglied des Verwaltungsrates oder der Geschäftsleitung eine vorsätzliche oder grobfahrlässige Verletzung seiner Pflichten als Mitglied des Verwaltungsrats oder der Geschäftsleitung begangen hat.

Die Gesellschaft kann Haftpflichtversicherungen für die Mitglieder des Verwaltungsrates oder der Geschäftsleitung abschliessen. Die Bezahlung der Versicherungsprämien wird von der Gesellschaft oder ihren Tochtergesellschaften übernommen.

Artikel 22 – Wahl und Zusammensetzung des Vergütungsausschusses

Der Vergütungsausschuss besteht aus 3 (drei) Mitgliedern des Verwaltungsrates. Der Verwaltungsrat bezeichnet den Vorsitzenden des Vergütungsausschusses.

Die Mitglieder des Vergütungsausschusses werden von der Generalversammlung jährlich für die Dauer bis zum Abschluss der nächsten ordentlichen Generalversammlung gewählt und sind wiederwählbar. Die Wahl erfolgt für jedes Mitglied des Vergütungsausschusses einzeln. Bei Vakanzen im Vergütungsausschuss,

Directors or the Executive Board; or (iii) their activities at the request of the Company as director, officer, employee or agent of another company, subsidiary, partnership, trust or other corporation.

This indemnity shall not extend to any matter in which any of the said persons is found, in a final judgment or decree of a court, arbitral tribunal or government or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of said person's duties as a member of the Board of Directors or the Executive Board.

The Company shall advance existing and former members of the Board of Directors and the Executive Board court costs and attorney fees in connection with potential civil, criminal, administrative or investigative proceedings and investigations as described in paragraph 1. The Company may reject or recover such advanced costs if a court or governmental or administrative authority of competent jurisdiction not subject to appeal holds that the member of the Board of Directors or the Executive Board in questions has committed an intentional or grossly negligent breach of his statutory duties as a member of the Board of Directors or the Executive Board.

The Company may take out a directors' and officers' liability insurance for members of the Board of Directors and the Executive Board. The insurance premiums shall be charged to and paid by the Company or its subsidiaries.

Article 22 – Election and Composition of the Compensation Committee

The compensation committee shall consist of three (3) members of the Board of Directors. The Board of Directors shall appoint the chairman of the compensation committee.

The members of the compensation committee shall be elected annually by the Meeting of Shareholders for a period until completion of the next annual Meeting of Shareholders and shall be eligible for re-election. Each member of the compensation committee shall be elected

die zu einer Unterschreitung der Mindestanzahl von 3 (drei) Mitgliedern führen, ernennt der Verwaltungsrat für die verbleibende Amtsdauer die fehlenden Mitglieder aus seiner Mitte.

Der Verwaltungsrat kann im Organisationsreglement oder in einem separaten Reglement Näheres zur Organisation und Beschlussfassung des Vergütungsausschusses festlegen.

Artikel 23 – Aufgaben des Vergütungsausschusses

Der Vergütungsausschuss unterstützt den Verwaltungsrat bei der Festsetzung und Überprüfung der Vergütungsprinzipien und -richtlinien, bei der Erstellung des Vergütungsberichts sowie bei der Vorbereitung der Anträge zuhanden der Generalversammlung über die Vergütung des Verwaltungsrates und der Geschäftsleitung. Er kann dem Verwaltungsrat Anträge und Empfehlungen zu weiteren Vergütungsfragen unterbreiten.

Der Verwaltungsrat kann dem Vergütungsausschuss weitere Aufgaben und Befugnisse zuweisen.

C. REVISIONSSTELLE

Artikel 24 – Wahl und Befugnisse

Die Generalversammlung wählt jährlich ein staatlich beaufsichtigtes Revisionsunternehmen im Sinne des Revisionsaufsichtsgesetzes als Revisionsstelle für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich.

Die Revisionsstelle hat die ihr gesetzlich zugewiesenen Pflichten und Befugnisse.

IV. VERGÜTUNG DES VERWALTUNGSRATS UND DER GESCHÄFTSLEITUNG

Artikel 25 – Allgemeine Grundsätze zu Abstimmung über Vergütungen

Die Generalversammlung stimmt jährlich gesondert über die vom Verwaltungsrat unterbreiteten maximalen Gesamtbeträge der Vergütung der Mitglieder des Verwaltungsrats, der Geschäftsleitung und des Beirats für die folgende Amtsperiode beziehungsweise das folgende Geschäftsjahr ab.

individually. If there are vacancies on the compensation committee and the number of members falls below the minimum of three (3), the Board of Directors shall appoint the missing member from among its members for the remaining term of office.

The Board of Directors may determine further details on the organization and decision-making of the compensation committee in the organizational rules or in separate regulations.

Article 23 – Duties of the Compensation Committee

The compensation committee shall support the Board of Directors establishing and reviewing the Company's compensation principles and guidelines, in preparing the compensation report and in preparing the proposals to the Meeting of Shareholders regarding compensation of the members of the Board of Directors and Executive Board. The compensation committee may submit proposals to the Board of Directors in other compensation related issues.

The Board of Directors may delegate further tasks and powers to the compensation committee.

C. THE AUDITORS

Article 24 – Election and Powers

The Meeting of Shareholders annually elects a state-supervised auditing company within the meaning of the Audit Supervision Act as statutory auditors for a term of office of one year until completion of the next annual Meeting of Shareholders. Re-election is possible.

The statutory auditors have the powers and duties assigned to them by law.

IV. COMPENSATION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Article 25 – General Principles of Resolutions on Compensations

On an annual basis, the Meeting of Shareholders shall resolve separately the maximum aggregate amount of compensation for the members of the Board of Directors, the Executive Board and the advisory board for the following term of office or the financial year, respectively,

Die Abstimmung der Generalversammlung hat bindende Wirkung.

Lehnt die Generalversammlung einen Antrag des Verwaltungsrates ab, setzt der Verwaltungsrat den entsprechenden (maximalen) Gesamtbetrag oder (maximale) Teilbeträge unter Berücksichtigung aller relevanten Faktoren neu fest und unterbreitet den oder die so festgesetzten Beträge derselben Generalversammlung, einer nachfolgenden ausserordentlichen Generalversammlung oder der nächsten ordentlichen Generalversammlung zur Abstimmung vor.

Wird prospektiv über variable Vergütungen abgestimmt, so muss der Generalversammlung der Vergütungsbericht zur Konsultativabstimmung vorgelegt werden.

Die Gesellschaft oder von ihr kontrollierte Gesellschaften können Vergütungen vor der Genehmigung durch die Generalversammlung unter Vorbehalt der nachträglichen Genehmigung durch die Generalversammlung ausrichten.

Artikel 26 – Vergütungen für Mitglieder der Geschäftsleitung

Die Gesellschaft oder von ihr kontrollierte Gesellschaften sind ermächtigt, jedem Mitglied, das während einer von der Generalversammlung bereits genehmigten Vergütungsperiode in die Geschäftsleitung eintritt, während der Dauer der bereits genehmigten Vergütungsperiode(n) einen Zusatzbetrag auszurichten.

Der Zusatzbetrag darf 50% der zuletzt von der Generalversammlung genehmigten Gesamtbeträge der fixen und variablen Vergütungen der Geschäftsleitung je Vergütungsperiode nicht übersteigen.

Der Zusatzbetrag darf nur verwendet werden, wenn der von der Generalversammlung beschlossene Gesamtbetrag der Vergütungen der Geschäftsleitung bis zur nächsten Abstimmung der Generalversammlung nicht für die Vergütungen der neuen Mitglieder ausreicht.

Die Generalversammlung stimmt nicht über den verwendeten Zusatzbetrag ab.

based on the proposal of the Board of Directors.

The vote of the Meeting of Shareholders is binding.

In the event the Meeting of Shareholders does not approve a proposal of the Board of Directors, the Board of Directors shall reevaluate, taking into account all relevant factors, the respective (maximum) aggregate amount or partial (maximum) amounts, and submit the amount(s) so determined for approval by the same Meeting of Shareholders, a subsequent extraordinary Meeting of Shareholder or the next annual Meeting of Shareholders.

If variable compensation is voted on prospectively, the compensation report must be submitted to the Meeting of Shareholders for an advisory vote.

The Company or any company controlled by it may pay any compensation prior to approval by the Meeting of Shareholders subject to subsequent approval by the Meeting of Shareholders.

Article 26 – Compensation for members of the Executive Management

The Company or any company controlled by it shall be authorized to pay to any member of the Executive Board who becomes a member during a compensation period for which the Meeting of Shareholders has already approved the compensation of members of the Executive Board a supplementary amount during the compensation period(s) already approved.

The supplementary amount shall not exceed 50% of the aggregate amounts of fixed and variable compensation of the Executive Board last approved by the Meeting of Shareholders per compensation period.

The additional amount may only be used if the total amount of remuneration for the Executive Board agreed by the Meeting of Shareholders is not sufficient to remunerate the new members until the next vote of the Meeting of Shareholders.

The Meeting of Shareholders does not vote on the additional amount used.

Artikel 27 – Allgemeine Vergütungsgrundsätze

Die Vergütung der Mitglieder des Verwaltungsrates umfasst grundsätzlich zusätzlich zu der fixen Grundentschädigung keine variable Vergütung. Zusätzlich zu einer fixen Vergütung kann den Mitgliedern der Geschäftsleitung eine variable Vergütung, die sich nach der Erreichung bestimmter Leistungsziele richtet, ausgerichtet werden.

Die Leistungsziele können persönliche Ziele, Ziele der Gesellschaft oder bereichsspezifische Ziele und im Vergleich zum Markt, anderen Unternehmen oder vergleichbaren Richtgrössen berechnete Ziele umfassen, unter Berücksichtigung von Funktion und Verantwortungsstufe des Empfängers der variablen Vergütung. Der Verwaltungsrat oder, soweit an ihn delegiert, der Vergütungsausschuss legen die Gewichtung der Leistungsziele und die jeweiligen Zielwerte fest.

Die Vergütung von Mitgliedern des Verwaltungsrates erfolgt grundsätzlich in Geld und/oder Aktien. Die Vergütung von Mitgliedern der Geschäftsleitung kann in Form von Geld, Aktien, Finanzinstrumenten oder Sach- oder Dienstleistung ausgerichtet werden. Der Verwaltungsrat oder, soweit an ihn delegiert, der Vergütungsausschuss legen Zuteilungs-, Ausübungs-, und Verfallsbedingungen sowie Wartefristen fest. Sie können vorsehen, dass aufgrund des Eintritts im Voraus bestimmter Ereignisse wie einem Kontrollwechsel oder der Beendigung eines Arbeits- oder Mandatsverhältnisses Wartefristen oder Ausübungsbedingungen weitergelten, verkürzt oder aufgehoben werden, Vergütungen unter Annahme der Erreichung der Zielwerte ausgerichtet werden oder Vergütungen verfallen.

Der Verwaltungsrat oder der Vergütungsausschuss kann im Rahmen eines Aktienbeteiligungsprogramms sowie eines hierzu von ihm erlassenen Reglements über die Zuteilung von Optionsrechten oder andere aktienbasierte Vergütungen an Mitglieder des Verwaltungsrates und der Geschäftsleitung grundsätzlich nach freiem Ermessen entscheiden.

Zuteilungen erfolgen individuell und ohne irgendwelche Ansprüche der Empfänger auf wiederkehrende Leistung zu begründen. Sie haben im Rahmen folgender Vorgaben zu erfolgen:

Article 27 – General Compensation principles

The compensation of members of the Board of Directors shall not consist of any variable compensation, in addition to the fixed compensation. In addition to a fixed compensation, members of the Executive Board may be paid a variable compensation, depending on the achievement of certain performance criteria.

The performance criteria may include individual targets, targets of the Company or parts thereof and targets in relation to the market, other companies or comparable benchmarks, taking into account position and level of responsibility of the recipient of the variable compensation. The Board of Directors or, where delegated to it, the compensation committee shall determine the relative weight of the performance criteria and the respective target values.

The compensation of members of the Board of Directors shall generally be paid or granted in the form of cash and/or shares. The compensation of members of the Executive Board may be paid or granted in the form of cash, shares, financial instruments, in kind, or in the form of other types of benefits. The Board of Directors or, where delegated to it, the compensation committee shall determine grant, vesting, exercise and forfeiture conditions; they may provide for continuation, acceleration, or removal of vesting and exercise conditions, for payment or grant of compensation assuming target achievement or for forfeiture in the event of predetermined events such as a change of control or termination of an employment or mandate agreement.

The Board of Directors or the compensation committee may, based on a stock participation plan and based on the regulations issued by it, for this purpose determine at its own discretion to grant option rights or other share based compensations to members of the Board of Directors or the Executive Board.

Grants are made individually and do not constitute any claim whatsoever by beneficiaries for recurring awards. They shall be made pursuant to the following principles:

1. Zuteilungen sind ausschliesslich möglich an Mitglieder des Verwaltungsrates, welche noch im Amt sind, oder an Mitglieder der Geschäftsleitung in ungekündigtem Arbeitsverhältnis und nach Ablauf der Probezeit;
2. der Ausgabepreis oder die Regeln zu seiner Bestimmung werden festgelegt, wobei Zuteilungen auch gratis erfolgen können;
3. der Ausübungspreis entspricht mindestens dem Nennwert der zugrundeliegenden Aktien;
4. nach Ablauf der Wartefrist können Optionsrechte bis längstens 10 Jahre ab Zuteilung ausgeübt werden; nicht ausgeübte Optionsrechte verfallen ersatzlos.

Der Verwaltungsrat oder der Vergütungsausschuss bestimmt die Bedingungen und Voraussetzungen, einschliesslich einer allfälligen Beschleunigung, Verkürzung oder Aufhebung der Sperrfrist im Fall bestimmter Ereignisse wie einem Kontrollwechsel sowie allfällige Rückforderungsmechanismen.

Die Vergütung kann durch die Gesellschaft oder durch die von ihr kontrollierten Gesellschaften ausgerichtet werden.

Artikel 28 – Verträge über die Vergütungen

Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit Mitgliedern des Verwaltungsrates unbefristete oder befristete Verträge über deren Vergütung abschliessen. Die Dauer der Verträge darf die Amtszeit nicht überschreiten. Das Gleiche gilt für den Beirat.

Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit Mitgliedern der Geschäftsleitung unbefristete oder befristete Arbeitsverträge abschliessen. Befristete Arbeitsverträge haben eine Höchstdauer von einem Jahr. Eine Erneuerung ist zulässig. Unbefristete Arbeitsverträge haben eine Kündigungsfrist von maximal 12 Monaten.

Mitglieder der Geschäftsleitung, die einer Kün-

1. grants are awarded only to members of the Board of Directors whose term has not expired or to members of the Executive Board in a non-terminated employment agreement and after conclusion of the probation period;
2. the issue price or the principles for the determination of the issue price shall be set out, whereby grants may be made free of charge;
3. the exercise price shall at least be equal to the nominal value of underlying shares;
4. vested option rights shall be exercised within a maximum of 10 years after the grant date; unexercised option rights shall lapse without compensation.

The Board of Directors or the compensation committee shall determine more detailed term and requirements, including any acceleration, curtailing or waiving of the vesting period in specific circumstances such as change of control, as well as any claw-back provisions.

Compensation may be paid by the Company or companies controlled by it.

Article 28 – Agreements regarding Compensations

The Company or companies controlled by it may enter into agreements for a fixed term or for an indefinite term with the members of the Board of Directors relating to their compensation. The duration of the contracts may not exceed the term of office. The same applies to members of the advisory board.

The Company or companies controlled by it may enter into employment agreements with members of the Executive Board for a fixed term or for an indefinite term. Employment agreements for a fixed term may have a maximum duration of 1 year. Renewal is possible. Employment agreements for an indefinite term may have a termination notice period of not more than 12 months.

Members of Executive Board who are subject to a termination notice may be released from

digungsfrist unterliegen, können von ihrer Arbeitspflicht befreit werden. Die Gesellschaft oder von ihr kontrollierte Gesellschaften können Aufhebungsvereinbarungen abschliessen.

Die Gesellschaft oder von ihr kontrollierte Gesellschaften können Konkurrenzverbote für die Zeit nach Beendigung eines Arbeitsvertrags für eine Dauer von bis zu einem Jahr vereinbaren. Ein solches Konkurrenzverbot wird grundsätzlich nicht abgegolten. Im Abgeltungsfall darf die Entschädigung den Durchschnitt der Vergütungen der letzten drei Geschäftsjahre nicht übersteigen.

Artikel 29 – Darlehen und Kredite

An Mitgliedern des Verwaltungsrates oder der Geschäftsleitung dürfen keine Darlehen, Kredite oder Sicherheiten gewährt werden.

V. MANDATE AUSSERHALB DER GESELLSCHAFT

Artikel 30 – Mandate ausserhalb der Gesellschaft

Mitglieder des Verwaltungsrates dürfen nicht mehr als fünf zusätzliche Mandate in börsenkotierten Gesellschaften und fünf zusätzliche Mandate in nicht-börsenkotierten Gesellschaften wahrnehmen. Das gleiche gilt für den Beirat.

Mitglieder der Geschäftsleitung dürfen nicht mehr als drei zusätzliche Mandate in börsenkotierten Gesellschaften und fünf zusätzliche Mandate in nicht-börsenkotierten Gesellschaften wahrnehmen.

Nicht unter diese Beschränkungen fallen Mandate:

1. in Gesellschaften, welche zur selben Gruppe wie die Gesellschaft gehören;
2. in Vereinen, gemeinnützigen Organisationen, Stiftungen, Trusts sowie Personalfürsorgestiftungen; kein Mitglied des Verwaltungsrates oder der Geschäftsleitung darf mehr als fünf solche Mandate wahrnehmen.

VI. RECHNUNGSABSCHLUSS UND GEWINNVERTEILUNG

their obligation of work. The Company or companies controlled by it may enter into termination agreements.

The Company or companies controlled by it may enter into non-compete agreements for the time after termination of the employment agreement for a duration of up to one year. Such non-compete agreement shall not be compensated in principle. In the event of a settlement, the compensation may not exceed the average of the compensation paid in the last three financial years.

Article 29 – Loans and Credits

Members of the Board of Directors or of the Executive Board may not be granted any loans, credits or securities.

V. MANDATES OUTSIDE THE COMPANY

Article 30 – Mandates outside the Company

Members of the Board of Directors may not hold more than five additional mandates in listed companies and five additional mandates in non-listed companies. The same applies to the members of the advisory board.

Members of the Executive Board may not hold more than three additional mandates in listed companies and five additional mandates in non-listed companies.

The following mandates are not subject to these limitations:

1. in companies belonging to the same group as the Company;
2. in associations, charitable organizations, foundations, trusts, and employee welfare foundations; no member of the Board of Directors or the Executive Board may have more than five such mandates.

VI. CLOSING OF ACCOUNTS AND DISTRIBUTION OF PROFIT

Artikel 31 – Geschäftsjahr und Rechnungslegung

Der Verwaltungsrat legt das Geschäftsjahr fest

Die Rechnungslegung erfolgt nach Massgabe der anwendbaren gesetzlichen Vorschriften und Rechnungslegungsstandards.

Artikel 32 – Gewinnverwendung

Über die Verwendung des Bilanzgewinns beschliesst die Generalversammlung im Rahmen der gesetzlichen Bestimmungen (insbesondere Art. 671 ff. OR) nach freiem Ermessen.

Artikel 33 – Auflösung und Liquidation

Wird die Gesellschaft aufgelöst, so führt der Verwaltungsrat die Liquidation durch, sofern die Generalversammlung nicht etwas anderes beschliesst.

VII. BENACHRICHTIGUNG

Artikel 34 – Mitteilungen und Bekanntmachungen

Mitteilungen der Gesellschaft an die Aktionäre erfolgen per Brief oder E-Mail an die im Aktienbuch aufgeführten Adressen oder mittels publikation im Schweizerischen Handelsamtsblatt (SHAB).

Publikationsorgan der Gesellschaft ist das Schweizerische Handelsamtsblatt (SHAB).

Ausschliesslich die deutsche Fassung dieser Statuten ist rechtsverbindlich. Die englische Übersetzung dieser Statuten hat keinerlei Rechtswirkungen und kann nicht zur Auslegung des deutschen Textes herangezogen werden.

* * * * *

Zürich, 8. Juni 2026



Oliver Baumann

Article 31 – Business Year and Financial Accounting

The Board of Directors shall determine the business year of the Company.

The financial accounting shall be in accordance with applicable statutory law and accounting standards.

Article 32 – Allocation of Profit

The Meeting of Shareholders resolves on the allocation of the balance sheet profit at its sole discretion in accordance with statutory law (in particular art. 671 et seq. CO).

Article 33 – Dissolution and Liquidation

If the Company is dissolved, the Board of Directors carries out the liquidation, unless determined otherwise by the Meeting of Shareholders.

VII. NOTIFICATION

Article 34 – Communications and Notifications

Notifications by the Company to shareholders shall be made by letter or e-mail to the addresses entered in the share register or via publication in the Swiss Official Gazette of Commerce (SHAB).

Formal publications of the Company shall be made in the Swiss Official Gazette of Commerce (SHAB).

Solely the German version of these Articles of Association shall be legally binding. The English translation shall have no legal effects and may not be used for the interpretation of the German wording.

* * * * *

Zurich, 8 June 2026

DESCRIPTION OF REGISTRANT'S SECURITIES**REGISTERED UNDER SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934****VERAXA BIOTECH AG****(A) Capital Stock Overview**

The following is a summary of the material terms of the securities of Veraxa Biotech AG (previously named Veraxa Biotech Holding AG prior to the consummation of the Business Combination, "PubCo" or the "Company") registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Company's Articles of Association (filed as Exhibit 1.1 to this Shell Company Report on Form 20-F), the Warrant Agreement, dated August 8, 2024, by and between Voyager Acquisition Corp. and Continental Stock Transfer & Trust Company (filed as Exhibit 2.2 to this Shell Company Report on Form 20-F), and the Warrant Assignment, Assumption and Amendment Agreement, dated June 8, 2026, by and among Voyager Acquisition Corp., the Company and Continental Stock Transfer & Trust Company (filed as Exhibit 2.5 to this Shell Company Report on Form 20-F), each of which is incorporated herein by reference.

As of the close of the period covered by the Shell Company Report on Form 20-F, the Company had 141,407,813 ordinary shares and 22,706,305 warrants to purchase ordinary shares outstanding. The Company's securities registered pursuant to Section 12(b) of the Exchange Act consist of the following:

- (i) PubCo Ordinary Shares, par value CHF 100/11,325 per share, traded on the Nasdaq Global Market under the symbol "VRXA"; and
- (ii) PubCo Warrants, each whole warrant exercisable for one PubCo Ordinary Share at an exercise price of \$11.50 per share, traded on the Nasdaq Capital Market under the symbol "VRXAW".

The Company is a stock corporation (Aktiengesellschaft) organized under the laws of Switzerland with its registered office in Zurich, Switzerland. The Company's share capital and capital structure are governed by the Swiss Code of Obligations (the "CO") and the Company's Articles of Association.

Capital Band

Pursuant to the Company's Articles of Association, the board of directors of the Company (the "Board") is authorized under a capital band (Kapitalband) to increase the Company's current share capital at any time until December 31, 2030 by a maximum nominal amount of CHF 623,952 through the issuance of up to 70,662,564 registered common shares with a par value of CHF 100/11,325 each, whereby the upper limit of the capital band is nominally CHF 1,871,856 and the lower limit is nominally CHF 1,247,904.

Conditional Capital

Pursuant to the Company's Articles of Association, the Company's share capital may be increased through conditional capital by (i) a maximum amount of CHF 197,044 through the issuance of not more than 22,315,233 registered common shares with a par value of CHF 100/11,325 each upon exercise of option rights granted to new shareholders or third parties in connection with the public offer of the Company and the listing of the shares, (ii) a maximum amount of CHF 44,152 through the issuance of not more than 5,000,214 registered common shares with a par value of CHF 100/11,325 each upon exercise of option rights granted to shareholders of the transferring company in connection with the merger of the Company, and (iii) a maximum amount of CHF 120,376 through the issuance of not more than 13,632,582 registered common shares with a par value of CHF 100/11,325 each upon exercise of option rights granted to employees, members of the Board, members of the Executive Board and advisors of the Company and/or its subsidiaries. The preemptive rights and advance subscription rights of existing shareholders are excluded with respect to such conditional capital as described in the Articles of Association.

(B) PubCo Ordinary Shares

Voting Rights

Each PubCo Ordinary Share entitles its holder to one vote on all matters submitted to a vote of the Company's shareholders at a general meeting. The Articles of Association do not provide for cumulative voting. Resolutions of the general meeting are generally adopted by an absolute majority of the votes represented at such meeting, unless a qualified majority is required by Swiss law or the Articles of Association.

Dividend Rights

Holders of PubCo Ordinary Shares are entitled to receive dividends when, as and if declared by PubCo's general meeting, based upon a proposal by the Board, out of funds legally available therefor under Swiss law. Swiss law requires that dividends may only be paid out of (i) balance sheet profits (Bilanzgewinn) or (ii) reserves from capital contributions (Reserven aus Kapitaleinlagen), in each case as presented in PubCo's audited standalone annual statutory financial statements prepared in accordance with Swiss law. PubCo's Articles of Association do not provide for discriminatory dividend rights among shares of the same class.

Liquidation Rights

In the event of the Company's dissolution or liquidation, holders of PubCo Ordinary Shares are entitled to share ratably in all assets remaining after payment of all debts and liabilities, subject to any preferential liquidation rights of other classes or series of securities, if any. The Articles of Association do not designate different classes of shares, and the Company does not have any participation certificates or profit-sharing certificates outstanding.

Preemptive and Subscription Rights

Under Swiss law, existing shareholders generally have preemptive rights (Bezugsrechte) to subscribe for new shares issued by the Company in proportion to the nominal value of shares held by them, unless such preemptive rights have been limited or excluded by the general meeting or, in the case of the capital band or conditional capital, by the Board within the limits authorized by the Articles of Association. Advance subscription rights (Vorwegzeichnungsrechte) also apply to certain equity-linked instruments. If preemptive rights are granted but not exercised, the Board may allocate them as it elects in accordance with Swiss law and the Articles of Association.

No Sinking Fund

The PubCo Ordinary Shares are not subject to any sinking fund provisions.

Fully Paid and Non-Assessable

All issued and outstanding PubCo Ordinary Shares are fully paid and non-assessable (i.e., the holders thereof are not subject to any obligation to make further payments to PubCo with respect to such shares).

Transfer Restrictions

There are no transfer restrictions in the Articles of Association. Uncertificated shares may only be transferred by way of assignment unless they are registered as intermediated securities, and shares or beneficial interests in shares credited to an intermediated securities account may be transferred by crediting the relevant intermediated securities to the acquirer's securities account in accordance with applicable rules. Voting rights may be exercised only after a shareholder has been entered in the Company's share register with voting rights.

(C) PubCo Warrants—SPAC Public and Private Placement Warrants

In connection with the Business Combination among Voyager Acquisition Corp. (the "SPAC"), the Company, Veraxa Biotech AG and the other parties thereto, each outstanding warrant of the SPAC was assumed by the Company and converted into a warrant to purchase one PubCo Ordinary Share on substantially the same terms and conditions as were applicable to such SPAC warrant immediately prior to the Initial Merger Effective Time, pursuant to the Warrant Assignment, Assumption and Amendment Agreement (Exhibit 2.5). Immediately prior to the Business Combination, the SPAC had issued 12,650,000 public warrants, 5,037,500 sponsor private placement warrants and 2,627,500 underwriter private placement warrants.

Exercise Price and Period

Each whole PubCo Warrant entitles the registered holder thereof to purchase one PubCo Ordinary Share at an exercise price of \$11.50 per share, subject to adjustment as described below. The Public Warrants become exercisable on the later of (a) 30 days after the completion of the Business Combination and (b) 12 months from the closing of the SPAC's initial public offering, provided that the Company has an effective registration statement under the Securities Act covering the PubCo Ordinary Shares issuable upon exercise and a current prospectus relating to them is available or the Company permits holders to exercise on a cashless basis under certain circumstances. The PubCo Warrants will expire five (5) years after the completion of the Business Combination, or earlier upon redemption or liquidation.

Redemption of Warrants for Cash

PubCo may redeem the outstanding public warrants (the "Public Warrants"), in whole and not in part, at a price of \$0.01 per warrant:

- at any time while the warrants are exercisable;
- upon a minimum of 30 days' prior written notice of redemption;
- if, and only if, the last reported sale price of the PubCo Ordinary Shares equals or exceeds \$18.00 per share (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which notice of redemption is given to the warrant holders; and

- if, and only if, there is an effective registration statement covering the PubCo Ordinary Shares issuable upon exercise of the warrants and a current prospectus relating thereto is available throughout the 30-day redemption period.

If PubCo calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a “cashless basis,” as described in the Warrant Agreement.

Cashless Exercise

If a registration statement covering the PubCo Ordinary Shares issuable upon exercise of the Public Warrants is not effective by the 60th day after the closing of the Business Combination, warrant holders may, until there is an effective registration statement and during any period when the Company fails to maintain an effective registration statement, exercise warrants on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act or another exemption. If the PubCo Ordinary Shares are not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act at the time of exercise, the Company may require holders of Public Warrants to exercise on a cashless basis.

Adjustments

The exercise price and the number of PubCo Ordinary Shares issuable upon exercise of the PubCo Warrants are subject to adjustment in certain circumstances, including in the event of a share split, share dividend, extraordinary dividend, recapitalization, reorganization, merger or consolidation. However, except as described below, the PubCo Warrants will not be adjusted for issuances of PubCo Ordinary Shares at a price below their exercise price.

If the number of outstanding PubCo Ordinary Shares is increased by a share capitalization payable in PubCo Ordinary Shares, or by a split-up of PubCo Ordinary Shares, or if a similar event occurs, then on the effective date of such event, the number of PubCo Ordinary Shares issuable on exercise of each PubCo Warrant will be increased in proportion to such increase, and the exercise price shall be proportionally decreased. If the number of outstanding PubCo Ordinary Shares is decreased by a consolidation, combination, reverse share split or similar event, the number of PubCo Ordinary Shares issuable on exercise of each PubCo Warrant will be decreased in proportion to such decrease, and the exercise price shall be proportionally increased.

Limitations on Exercise

No PubCo Warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the PubCo Ordinary Shares issuable upon exercise of the warrants and a current prospectus relating thereto is available, or the Company has permitted holders to exercise their warrants on a cashless basis in accordance with the terms of the Warrant Agreement. If a registration statement covering the PubCo Ordinary Shares issuable upon exercise of the Public Warrants is not effective by the 60th day after the closing of the Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company fails to maintain an effective registration statement, exercise warrants on a cashless basis in accordance with Section 3(a)(9) of the Securities Act or another exemption.

Private Placement Warrants

The private placement warrants (the “Private Placement Warrants”) were originally issued in a private placement simultaneously with the closing of the SPAC’s initial public offering and subsequently assumed by the Company.

- were purchased in a private placement in which the Sponsor purchased 5,037,500 warrants and Cantor Fitzgerald & Co. and Odeon Capital Group LLC purchased 2,627,500 warrants, in each case at a purchase price of \$1.00 per warrant;
- are identical to the Public Warrants, except that they are not transferable, assignable or salable until 30 days after the completion of the Business Combination, except to permitted transferees; and
- are otherwise subject to the terms of the Warrant Agreement, as assigned to and assumed by the Company under the Warrant Assignment, Assumption and Amendment Agreement.

If the Private Placement Warrants are held by holders other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by PubCo and exercisable by the holders on the same basis as the Public Warrants.

Fractional Shares

No fractional PubCo Ordinary Shares will be issued upon exercise of the PubCo Warrants. If, upon exercise of a warrant, a holder would be entitled to receive a fractional interest in a share, PubCo will round down to the nearest whole number the number of PubCo Ordinary Shares issuable to such holder upon exercise.

(D) High Trail Warrant

In connection with the High Trail financing, SPAC, PubCo and High Trail Capital LP executed a Securities Purchase Agreement, dated May 27, 2026, in respect of a private placement of a senior secured note in the principal amount of \$27,500,000 and a four-year warrant for an aggregate exercise price of \$27.5 million, with an initial exercise price of \$11.50 per share. The closing of the High Trail financing occurred on June 15, 2026. The warrant was issued to HT Investments MA LLC or its assigns (the “High Trail Warrant”).

Exercise Price

The High Trail Warrant has an initial exercise price of \$11.50 per PubCo Ordinary Share, subject to adjustment. If, after the earlier of the Effectiveness Deadline (as defined in the Securities Purchase Agreement) and the date the applicable resale registration statement becomes effective, such resale registration statement is not available for the resale of all Warrant Shares, then the exercise price for the number of Warrant Shares for which the resale registration statement is not available will instead be the par value of an Ordinary Share at the time of exercise, if such par value is less than \$11.50, subject to adjustment as provided in the High Trail Warrant.

Term

The High Trail Warrant was issued on June 15, 2026 and is exercisable at any time on or after its issuance date and on or prior to 5:00 p.m. (New York City time) on the four-year anniversary of the date on which a resale registration statement covering the resale of all Warrant Shares is declared effective by the SEC.

Nominal Value Exercise and Principal Reduction

The High Trail Warrant may be exercised by payment in cash, through a “nominal value exercise” in which the holder receives a number of Warrant Shares calculated under the formula in the warrant and pays the aggregate nominal value of the shares to be issued, or through a deduction and set-off from the outstanding principal amount under the Senior Secured Note due 2027. These exercise mechanics differ from those applicable to the Public Warrants and Private Placement Warrants described in Section (C) above.

Beneficial Ownership Limitation

The Company may not effect an exercise of the High Trail Warrant to the extent that, after giving effect to the issuance of shares upon exercise, the holder and its attribution parties would beneficially own more than 4.99% of the outstanding Ordinary Shares. The holder may increase or decrease this limitation by notice to the Company, provided that the limitation may not exceed 9.99% and any increase will not be effective until the 61st day after notice is delivered to the Company.

Transferability

The High Trail Warrant and all rights thereunder, including registration rights, are transferable, in whole or in part, upon surrender of the warrant at the principal office of the Company or its designated agent, together with a written assignment substantially in the form attached to the warrant and funds sufficient to pay any transfer taxes payable upon the transfer, subject to applicable securities laws.

Relationship to SPAC Warrants

The High Trail Warrant is separate from, and not part of, the Public Warrants and Private Placement Warrants assumed from the SPAC. The High Trail Warrant was issued pursuant to the Securities Purchase Agreement and is governed by terms that are independent of the Warrant Agreement applicable to the Public Warrants and Private Placement Warrants. The Securities Purchase Agreement, the Senior Secured Note due 2027 and the High Trail Warrant are filed as Exhibits 4.10, 4.11 and 4.12, respectively, to this Shell Company Report on Form 20-F.

Number of Shares

The High Trail Warrant is exercisable for up to 2,391,305 PubCo Ordinary Shares, subject to adjustment as described above.

Forced Exercise

If the last reported sale price per Ordinary Share has equaled or exceeded \$25.00, subject to adjustment, for each of the most recent 20 consecutive trading days, the Company may, at its sole discretion and if the applicable equity conditions are satisfied, require the holder to exercise the High Trail Warrant in full.

(E) Anti-Takeover Effects of Swiss Law and the Articles

Certain provisions of Swiss law and PubCo’s Articles of Association may have the effect of delaying, deferring, or preventing a change in control of PubCo. The following is a summary of certain of those provisions.

General Meeting Voting Thresholds

Under Swiss law and the Articles of Association, certain significant corporate actions require a qualified majority of at least two-thirds of the votes represented and the majority of the aggregate nominal value of shares represented at a general meeting. Such matters include, among others: (i) changes to the Company's corporate purpose; (ii) the consolidation of shares, insofar as the consent of all affected shareholders is not required; (iii) capital increases from equity, against contributions in kind, by offsetting receivables or involving the grant of special privileges; (iv) the limitation or withdrawal of subscription rights; (v) the introduction of conditional capital or a capital band; (vi) restrictions on the transferability of registered shares; (vii) the creation of shares with privileged voting rights; (viii) the change of the currency of the share capital; (ix) the relocation of the Company's registered office; (x) the delisting of the Company's equity securities; (xi) the introduction of an arbitration clause in the Articles of Association; and (xii) the dissolution or liquidation of the Company.

Board Authority Under Capital Band and Conditional Capital

As described in Section (A), the Board has authority under the capital band and conditional capital provisions of the Company's Articles of Association to issue additional PubCo Ordinary Shares, or option rights exercisable for PubCo Ordinary Shares, without obtaining further shareholder approval, up to the limits authorized therein. The issuance of additional shares under such authority may have a dilutive effect on existing shareholders and may deter unsolicited acquisition proposals.

Share Registration and Transfer

The Company maintains a share register (Aktienbuch) in which the names and addresses of owners, usufructuaries and nominees of shares are recorded. Only those registered in the share register are recognized as shareholders, usufructuaries or nominees vis-à-vis the Company, and voting rights may be exercised only by shareholders, nominees or usufructuaries entered in the share register with voting rights as of the cut-off date determined by the Board. The Board may cancel entries that were based on untrue information and regulates the requirements for recognition of persons as shareholders, usufructuaries or nominees with or without voting rights and their registration in the share register.

Advance Notice for Shareholder Proposals

The Articles of Association provide that one or more shareholders who together represent at least 5% of the share capital or votes may request that a general meeting be convened, and shareholders who together represent at least 0.5% of the share capital or votes may request that an item be included on the agenda. A written agenda request must be received by the Company at least 40 days before the general meeting.

Mandatory Bid Rule

Swiss law provides certain rules and protections for shareholders of domestic listed companies. Because the PubCo Ordinary Shares are listed exclusively on Nasdaq and not in Switzerland, the Swiss rules under the Swiss Financial Market Infrastructure Act on disclosure of shareholdings and tender offers, including mandatory tender offer requirements and regulations regarding voluntary tender offers, do not apply to the Company as they typically would to a Swiss-listed company.

Board Classification

The Board consists of five members. The members of the Board, the chairman of the Board and the members of the compensation committee are elected individually by the general meeting for a term of one year until completion of the next annual general meeting, and re-election is permissible.

(F) Listing, Transfer Agent and Warrant Agent

Listing

The PubCo Ordinary Shares are listed on the Nasdaq Global Market under the symbol “VRXA” and the PubCo Warrants are listed on the Nasdaq Capital Market under the symbol “VRXAW.”

Transfer Agent

The transfer agent and registrar for the PubCo Ordinary Shares is Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, New York 10004.

Warrant Agent

The warrant agent for the PubCo Warrants under the Warrant Agreement is Continental Stock Transfer & Trust Company.

(G) Governing Law

The Company’s Articles of Association are governed by, and construed in accordance with, Swiss law. The Warrant Assignment, Assumption and Amendment Agreement is governed by New York law, except that matters required to be governed by Cayman Islands law or Swiss law are governed by the laws of those jurisdictions, as applicable. All questions concerning the construction, validity, enforcement and interpretation of the Securities Purchase Agreement and the Senior Secured Note due 2027 are governed by Delaware law, and all questions concerning the construction, validity, enforcement and interpretation of the High Trail Warrant are determined in accordance with the Securities Purchase Agreement.

(H) Qualification of Summary

The foregoing summary of the material terms of PubCo’s securities registered under Section 12 of the Exchange Act does not purport to be complete and is qualified in its entirety by reference to the full text of:

- PubCo’s Articles of Association, filed as Exhibit 1.1 to this Shell Company Report on Form 20-F;
- the Warrant Agreement and the Warrant Assignment, Assumption and Amendment Agreement, filed as Exhibits 2.2 and 2.5, respectively, to this Shell Company Report on Form 20-F; and
- the Securities Purchase Agreement, the Senior Secured Note due 2027 and the Warrant to Purchase Ordinary Shares, filed as Exhibits 4.10, 4.11 and 4.12, respectively, to this Shell Company Report on Form 20-F, to the extent described herein.

Investors should read the full text of the Articles of Association and the Warrant Agreement for a complete description of the rights of holders of PubCo Ordinary Shares and PubCo Warrants.

WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

This **WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT** (this “**Agreement**”) is made as of June 10, 2026 (the “**Effective Date**”) by and among (i) Voyager Acquisition Corp., a Cayman Islands exempted company (the “**Company**”), (ii) Veraxa Biotech Holding AG, a company limited by shares organized under the Laws of Switzerland (“**PubCo**”), and (iii) Continental Stock Transfer & Trust Company, a New York limited purpose trust company (the “**Warrant Agent**”; together with the Company and PubCo, the “**Parties**” and each, a “**Party**”).

BACKGROUND

A. The Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of August 8, 2024, and filed with the United States Securities and Exchange Commission as part of a current report Form 8-K on August 14, 2024 (as amended, including all Exhibits thereto, the “**Existing Warrant Agreement**”).

B. Pursuant to the Existing Warrant Agreement, and in each case with each whole Public Warrant being exercisable for one share of the Company’s Class A ordinary shares, par value \$0.0001 per share (“**Ordinary Shares**”), and with an exercise price of \$11.50 per share, the Company has issued and sold:

- i. 12,650,000 redeemable warrants as part of units to public investors in a public offering (the “**Public Warrants**”);
- ii. 5,037,500 redeemable warrants to Voyager Acquisition Sponsor Holdco LLC, a Delaware limited liability company (the “**Sponsor**”) as part of a private placement transaction (the “**Sponsor Private Placement Warrants**”); and
- iii. 2,627,500 redeemable warrants to certain investors as part of a private placement transaction (the “**Underwriter Private Placement Warrants**” and, together with the Public Warrants and the Sponsor Private Placement Warrants, the “**Warrants**”).

C. The Company, PubCo, Veraxa Biotech AG, a public limited company organized under the Laws of Switzerland, and Oliver Baumann, an individual, entered into that certain Business Combination Agreement, dated as of April 22, 2025 (as amended and/or restated from time to time, the “**Business Combination Agreement**”).

D. On the Effective Date, pursuant to the provisions of the Business Combination Agreement:

- i. the Company merged with and into Veraxa Cayman Merger Sub, an exempted company limited by shares incorporated under the laws of the Cayman Islands, and a direct wholly owned Subsidiary of PubCo (“**Merger Sub**”), with Merger Sub as the surviving company in the merger and continuing as a wholly owned subsidiary of PubCo (the “**Initial Merger**”);
 - ii. the Contribution Agent (as defined in the Business Combination Agreement) contributed the shares of Merger Sub received in the Initial Merger on behalf of the Company shareholders to PubCo and transferred the ordinary shares of PubCo, par value CHF 1/113.25 per share (“**PubCo Ordinary Shares**”) received by Sponsor to the Company shareholders (such exchange, the “**Share Exchange**”);
 - iii. Merger Sub distributed its assets to PubCo as a liquidating distribution and was dissolved under the Laws of the Cayman Islands and ceased to be a wholly owned subsidiary of PubCo; and
-

- iv. the Company merged with and into PubCo, with PubCo as the surviving entity in the merger (the “**Acquisition Merger**”; the Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement, the “**Business Combination**”).

E. As provided in Section 4.4 of the Existing Warrant Agreement, the Warrants are no longer exercisable for Ordinary Shares but instead are exercisable (subject to the terms and conditions of the Existing Warrant Agreement, as amended hereby) for PubCo Ordinary Shares.

F. The Board of Directors of the Company has determined that the consummation of the transactions contemplated by the Business Combination Agreement constitutes a “Business Combination” (as such term is defined in the Existing Warrant Agreement).

G. PubCo has obtained all necessary corporate approvals to enter into this Agreement and to consummate the transactions contemplated herein (including the assignment and assumption of the Existing Warrant Agreement and the related issuance of each Warrant, and exchange thereof for a warrant to subscribe for PubCo Ordinary Shares on the conditions set out herein, and the exclusion of any pre-emptive rights in that respect) and by the Existing Warrant Agreement.

H. The Parties desire (i) that the Company assign to PubCo, and that PubCo assume from the Company, all rights, interests, duties and obligations of the “*Company*” under the Existing Warrant Agreement and the Warrants, and (ii) to amend the Existing Warrant Agreement to, among other things, (x) substitute PubCo and the Ordinary Shares as the issuer and underlying security, (y) reflect PubCo’s status as a Swiss issuer and a foreign private issuer and (z) incorporate Swiss-law related provisions and disclosures required or advisable to facilitate the valid issuance and delivery of PubCo Ordinary Shares upon exercise of the Warrants.

I. 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 holders for the purpose of curing any ambiguity, correcting any mistake or defective provision contained therein, adjusting the definition of “Ordinary Cash Dividend” as contemplated by and in accordance with the Existing Warrant Agreement, 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 interest of the registered holders of the Warrants.

AGREEMENT

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 agree as follows:

ARTICLE I

ASSIGNMENT AND ASSUMPTION; CONSENT.

Section 1.1 Assignment and Assumption. The Company hereby assigns to PubCo all of the Company’s right, title and interest in and to the Existing Warrant Agreement (as amended hereby) and PubCo 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 execution of this Agreement, in each case, effective immediately following the completion of the Share Exchange. As a result of the preceding sentence, effective immediately following the completion of the Share Exchange, each Warrant will be exchanged for a warrant to subscribe for PubCo Ordinary Shares pursuant to the terms and conditions of the Existing Warrant Agreement (as amended hereby).

Section 1.2 Consent. The Warrant Agent hereby consents to the assignment of the Existing Warrant Agreement by the Company to PubCo pursuant to Section 1.1 hereof effective immediately following the completion of the Share Exchange, and the assumption of the Existing Warrant Agreement by PubCo from the Company pursuant to Section 1.1 hereof effective immediately the completion of the Share Exchange, and to the continuation of the Existing Warrant Agreement in full force and effect from and after the Share Exchange, 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.

Section 1.3 Adaptation. PubCo undertakes to perform and comply with, and to procure the performance and compliance with, all obligations under the Existing Warrant Agreement (as amended hereby) to the fullest extent permitted by and in accordance with Swiss law and PubCo's Articles of Association. To the extent the provisions and obligations under the Existing Warrant Agreement (as amended hereby) cannot be performed in the same manner under Swiss law or conflict with Swiss mandatory law, such provisions and obligations shall be performed as closely as possible in good faith within the permissible limits of Swiss law and the organizational documents of PubCo, and the Parties shall use their best efforts to adapt the Existing Warrant Agreement accordingly.

ARTICLE II

AMENDMENT OF EXISTING WARRANT AGREEMENT

The Company and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Article II, effective immediately following the completion of the Share Exchange, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Article II are necessary or desirable and that such amendments do not adversely affect the interests of the registered holders.

Section 2.1 Preamble.

- (a) All references to "Voyager Acquisition Corp., a Cayman Islands exempted company" in the Existing Warrant Agreement shall refer instead to "Veraxa Biotech Holding AG (CHE-441.201.868), a company limited by shares organized under the Laws of Switzerland". As a result thereof, all references to the "Company" in the Existing Warrant Agreement shall be references to PubCo rather than to Voyager Acquisition Corp.
- (b) All references to "Class A ordinary share of the Company, par value \$0.0001 per share (Class A Shares)" in the Existing Warrant Agreement shall refer instead to "common shares of the Company, par value CHF 1/113.25 (PubCo Ordinary Shares)". As a result thereof, all references to "Class A Shares" in the Existing Warrant Agreement shall be replaced by a reference to "PubCo Ordinary Shares".

Section 2.2 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:

Veraxa Biotech Holding AG
Talacker 35
8001 Zurich
Switzerland
Attention: Oliver Baumann
Email address: Oliver.baumann@xlifesciences.ch

ARTICLE III
SWISS LAW PROVISIONS TO FACILITATE ISSUANCE UPON EXERCISE

Section 3.1 Conditional Share Capital; Corporate Authorizations. PubCo represents and covenants that, as of the Effective Date and at all times while any Warrants remain outstanding, it has and will maintain sufficient conditional share capital (bedingtes Aktienkapital) or other valid corporate authorization under its articles of association (the Articles) and Swiss law to permit the valid issuance, delivery and registration of the PubCo Ordinary Shares issuable upon exercise on a cash basis of all outstanding Warrants without further shareholder approval. The Parties acknowledge that PubCo's Articles provide that shareholders' pre-emptive rights (Bezugsrechte) and advance subscription rights (Vorwegzeichnungsrechte) are excluded with respect to the PubCo Ordinary Shares reserved for issuance upon exercise on a cash basis of the Warrants.

Section 3.2 Valid Issuance; Ranking. PubCo covenants that any PubCo Ordinary Shares issued upon due exercise on a cash basis of the Warrants will be, upon issuance, validly issued within the meaning of Swiss law, fully paid as to their nominal value and non-assessable, and shall rank pari passu with all other outstanding PubCo Ordinary Shares, including with respect to dividends and distributions, subject to Swiss law and the Articles.

Section 3.3 Swiss Issuance Mechanics. PubCo will take, and cause to be taken, all corporate actions and Swiss law formalities necessary to issue PubCo Ordinary Shares upon exercise on a cash basis of the Warrants in compliance with Swiss law and the Articles, including (i) recording each issuance in PubCo's uncertificated securities register and share ledger, (ii) ensuring payment mechanics for exercises (including the payment at least of the nominal value in CHF) conform to Swiss law, the Existing Warrant Agreement (as amended hereby) and the Articles, and (iii) providing any required confirmations or instructions to the transfer agent and DTC to credit the PubCo Ordinary Shares to the exercising holder's account.

Section 3.4 No Swiss Arbitration/Forum Override of Warrant Agreement. Notwithstanding any arbitration or forum selection provision in the Articles or other organizational or corporate documents of PubCo, the governing law and forum selection provisions in Section 4.3 of this Agreement and Section 9.3 of the Existing Warrant Agreement (as amended hereby) shall control any dispute arising out of or relating to the Existing Warrant Agreement, this Agreement or the Warrants.

ARTICLE IV
MISCELLANEOUS PROVISIONS

Section 4.1 Effectiveness of Agreement. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be contingent upon the occurrence of the Share Exchange.

Section 4.2 Examination of the Existing Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the United States of America, for inspection by the Registered Holder (as such term is defined in the Existing Warrant Agreement) of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

Section 4.3 Governing Law. This Agreement, the entire relationship of the parties hereto, and any dispute between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of law principles thereof, provided that matters that as a matter of the Laws of the Cayman Islands are required to be governed by the Law of the Cayman Islands or Switzerland (including, without limitation, the effects of the Business Combination and the fiduciary duties that may apply to the directors and officers of the Company and the PubCo), without regard to Laws that may be applicable under conflicts of laws principles that would cause the application of the Laws of any jurisdiction other than the Cayman Islands or Switzerland, as applicable.

Section 4.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

Section 4.5 Entire Agreement. Except to the extent specifically amended or superseded by the terms of this Agreement, all of the provisions of the Existing Warrant Agreement shall remain in full force and effect, as assigned and assumed by the parties hereto, to the extent in effect on the date hereof, and shall apply to this Agreement, mutatis mutandis. This Agreement and the Existing Warrant Agreement, as assigned and modified by this Agreement, constitute the complete agreement between the parties and supersedes any prior written or oral agreements, writings, communications or understandings with respect to the subject matter hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, PubCo, the Company and the Warrant Agent have duly executed this Agreement, all as of the date first written above.

VOYAGER ACQUISITION CORP.

By: /s/ Adeel Rouf
Name: Adeel Rouf
Title: Chief Executive Officer

VERAXA BIOTECH HOLDING AG

By: /s/ Christoph Antz
Name: Christoph Antz
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Steven Vacante
Name: Steven Vacante
Title: Vice President

ANNEX A

[Form Of Warrant Certificate]

[FACE]

Number

Warrants

**THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE
EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT
AGREEMENT DESCRIBED BELOW**

Veraxa Biotech Holding AG

(CHE-441.201.868)

a company limited by shares organized under the Laws of Switzerland

CUSIP [●]

Warrant Certificate

This Warrant Certificate certifies that _____, or registered assigns, is the registered holder of [] warrants evidenced hereby (the “**Warrants**” and each, a “**Warrant**”) to purchase ordinary shares with a par value of CHF 1/113.25 (“**Ordinary Shares**”), of Veraxa Biotech Holding AG (CHE-441.201.868), a company limited by shares organized under the Laws of Switzerland (the “**Company**”). Each whole Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable Ordinary Shares as set forth below, at the exercise price (the “**Warrant Price**”) as determined pursuant to the Warrant Agreement, payable in lawful money (or through “**cashless exercise**” as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company will, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Warrant Price per Ordinary Share for any Warrant is equal to \$11.50 per share. The Warrant Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement. In addition, and notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, to the extent that the holder of a Warrant has delivered a notice contemplated by subsection 3.5.5 of the Warrant Agreement, neither the Company nor the Warrant Agent shall issue to Holder, and Holder may not acquire, any right it might have to acquire, a number of Ordinary Shares upon exercise of any Warrant to the extent that, upon such exercise, the number of Ordinary Shares then beneficially owned by Holder would exceed the Maximum Percentage of Ordinary Shares outstanding immediately after giving effect to such exercise as determined in accordance with subsection 3.3.5 of the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

VERAXA BIOTECH HOLDING AG

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: _____
Name:
Title:

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [] Ordinary Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of August 8, 2024 (the “**Warrant Agreement**”) between Voyager Acquisition Corp., a Cayman Islands exempted company, and Continental Stock Transfer & Trust Company, a New York limited purpose trust company, as assigned to and assumed by Veraxa Biotech Holding AG (CHE-441.201.868), a company limited by shares organized under the Laws of Switzerland (the “**Company**”) by that certain Warrant Assignment, Assumption and Amendment Agreement dated as of [•], 2025 (the “**Warrant Assumption Agreement**”), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York limited purpose trust company, as warrant agent (the “**Warrant Agent**”), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words “**holders**” or “**holder**” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Warrant Price as specified in the Warrant Agreement (or through “*cashless exercise*” as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Ordinary Shares to be issued upon exercise is effective under the Securities Act of 1933, as amended, and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through “*cashless exercise*” as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon the exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith. The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise

- Number of Warrants: [number]
- Exercise Price per Share: USD [price]
- Total Exercise Price: USD [total amount]

and to receive [number] fully paid Ordinary Shares of Veraxa Biotech Holding AG, par value CHF 1/113.25, out of the Company's conditional share capital pursuant to Article 3a of the Company's Articles of Association.

The total exercise price of USD [total amount] will be/has been transferred to the following bank account of the Company: [Company bank details].

The undersigned requests that such Ordinary Shares be registered in the name of [], whose address is [] and that such Ordinary Shares be delivered to [] whose address is []. If said [] number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [], whose address is [] and that such Warrant Certificate be delivered to [], whose address is [].

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.1 of the Warrant Agreement and the Company has required "cashless" exercise pursuant to Section 6.3 and Section 3.3.1(b) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 6.3 and Section 3.3.1(b) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of, whose address is and that such Warrant Certificate be delivered to, whose address is.

[To be included in any Election to Purchase of a holder who has provided the notice set forth in subsection 3.3.5 of the Warrant Agreement.

By signing this Election to Purchase, the undersigned hereby certifies that after giving effect to such exercise, the undersigned (together with such person's affiliates) or any "**group**" of which holder or its affiliates is a member, would not beneficially own in excess of the Maximum Percentage of the Ordinary Shares outstanding immediately after giving effect to such exercise as determined in accordance with subsection 3.3.5 of the Warrant Agreement.]

[Signature Page Follows]

Date: , 20

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

SECOND AMENDMENT TO SPONSOR SUPPORT AGREEMENT

This Second Amendment to Sponsor Support Agreement (this “Amendment”), dated as of May 7, 2026, is entered into by and among VERAXA Biotech AG, a Swiss stock corporation (*Aktiengesellschaft*) (the “Company”), Voyager Acquisition Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“SPAC”), and Voyager Acquisition Sponsor Holdco LLC, a Delaware limited liability company (“Sponsor”). Except as otherwise indicated, capitalized terms used but not defined herein shall have the meanings set forth in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, the Company, SPAC and Oliver Baumann, solely in his capacity as representative for the Company Shareholders (as therein defined) are parties to that certain Business Combination Agreement dated April 22, 2025, as amended by that certain Amendment to Business Combination Agreement dated October 18, 2025, and as further amended by that certain Second Amendment to Business Combination Agreement, dated as of the date hereof (as so amended, the “Business Combination Agreement”);

WHEREAS, the Company, SPAC and Sponsor are party to that certain Sponsor Support Agreement, dated as of April 22, 2025 (the “Original Sponsor Support Agreement”), as amended by that certain First Amendment to Sponsor Support Agreement, dated as of February 2, 2026 (the “First Amendment”) and, together with the Original Sponsor Support Agreement, the “Sponsor Support Agreement”);

WHEREAS, Section 9(b) of the Original Sponsor Support Agreement incorporates by reference into the Sponsor Support Agreement the provisions of Article XII of the Business Combination Agreement, including Section 12.13 that provides that the agreement may be amended or modified in whole or in part prior to the Initial Merger Effective Time only by a duly authorized agreement in writing executed by each of the parties thereto; and

WHEREAS, pursuant to the First Amendment, Sponsor agreed to forfeit 200,000 SPAC Class B Ordinary Shares and 400,000 SPAC Warrants, and PubCo agreed to issue an equal number of PubCo Ordinary Shares and PubCo Warrants, respectively, to the Company Shareholders;

WHEREAS, the Company, SPAC and Sponsor now desire to amend the Sponsor Support Agreement to (i) increase the number of SPAC Warrants to be forfeited by Sponsor from 400,000 to 878,261, and (ii) provide that PubCo shall issue the corresponding PubCo Ordinary Shares and PubCo Warrants to PubCo, rather than to the Company Shareholders; and

WHEREAS, the Company, SPAC and Sponsor desire to amend the Sponsor Support Agreement as set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth in this Amendment, and intending to be legally bound hereby, the Company, SPAC and Sponsor agree as follows:

1. Amendment to Recitals. The third recital of the Sponsor Support Agreement (as added by Section 1 of the First Amendment) is hereby deleted in its entirety and replaced with the following:

“WHEREAS, in order to induce the Company to consummate the Transactions, Sponsor has agreed to forfeit 200,000 SPAC Class B Ordinary Shares and 878,261 SPAC Warrants, and PubCo will issue an equal number of PubCo Ordinary Shares and PubCo Warrants, respectively, to PubCo;”

2. Amendment of Section 4. Section 4(g) of the Sponsor Support Agreement (as added by Section 3 of the First Amendment) is hereby deleted in its entirety and replaced with the following:

“(g) Forfeited SPAC Class B Ordinary Share and SPAC Warrant Consideration. At the Closing and (a) immediately prior to the Initial Merger Effective Time, Sponsor shall forfeit, without any consideration, 200,000 SPAC Class B Ordinary Shares and 878,261 SPAC Warrants, and (b) at the Acquisition Effective Time, PubCo shall issue 200,000 PubCo Ordinary Shares and 878,261 PubCo Warrants to PubCo.”

3. No Further Amendment. Except as expressly and specifically set forth herein, the Sponsor Support Agreement is not otherwise being amended, modified or supplemented and all terms and provisions of the Sponsor Support Agreement are and shall remain in full force and effect in accordance with its terms and nothing contained herein or in any other communication prior to the execution and delivery hereof shall be construed as a waiver by, or consent from, any party hereto of any condition, any covenant or other provision of the Sponsor Support Agreement.

4. Governing Law; Jurisdiction; Waiver of Trial by Jury. The provisions of Article XII of the Business Combination Agreement are hereby incorporated by reference as if set forth in full herein and shall apply hereto *mutatis mutandis*.

5. Captions; Counterparts. The captions in this Amendment are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Amendment. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the Company, SPAC and Sponsor have caused this Amendment to be executed and delivered as of the date first written above.

VOYAGER ACQUISITION CORP.

By: /s/ Adeel Rouf
Name: Adeel Rouf
Title: Chief Executive Officer

VOYAGER ACQUISITION SPONSOR HOLDCO LLC

By: /s/ Adeel Rouf
Name: Adeel Rouf
Title: Managing Member

VERAXA BIOTECH AG

By: /s/ Christoph Antz
Name: Christoph Antz
Title: Chief Executive Officer

[Signature page to Second Amendment to Sponsor Support Agreement]

VERAXA BIOTECH HOLDING AG**Senior Secured Note due 2027**

THE ISSUANCE AND SALE OF NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES THAT MAY BE ISSUABLE PURSUANT TO THIS NOTE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. UNTIL THE DATE THAT IS ONE (1) YEAR AFTER THE ISSUE DATE (AS DEFINED ON THE REVERSE OF THIS NOTE), THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION AND PROSPECTUS-DELIVERY REQUIREMENTS OF THE SECURITIES ACT.

VERAXA BIOTECH HOLDING AG

Senior Secured Note due 2027

Certificate No. A-1

VERAXA Biotech Holding AG, a public limited company organized under the Laws of Switzerland (the “**Company**”), for value received, promises to pay to High Trail Special Situations II LLC (the “**Initial Holder**”), or its registered assigns, the principal sum of twenty seven million five hundred thousand dollars (\$27,500,000) (such principal sum, the “**Principal Amount**”) on November 15, 2027 as provided in and subject to the other provisions of this Note, including the earlier redemption, repurchase or conversion of this Note.

Unless otherwise indicated, references herein to “dollars” or “\$” are to U.S. dollars.

Additional provisions of this Note are set forth on the other side of this Note.

[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, VERAXA Biotech Holding AG has caused this instrument to be duly executed as of the date set forth below.

VERAXA BIOTECH HOLDING AG
(now known as Veraxa Biotech AG following consummation of Business
Combination)

Date: June 15, 2026

By: /s/ Oliver Baumann
Name: Oliver Baumann
Title: General Manager

By: /s/ Christoph Antz
Name: Christoph Antz
Title: CEO

(Signature Page to Senior Secured Note due 2027, Certificate No. A-1)

VERAXA BIOTECH HOLDING AG

Senior Secured Note due 2027

This Note (this “**Note**” and, collectively with any Note issued in exchange therefor or in substitution thereof, the “**Notes**”) is issued by VERAXA Biotech Holding AG, a public limited company organized under the Laws of Switzerland (the “**Company**”), and designated as its “Senior Secured Notes due 2027.”

Section 1. DEFINITIONS.

“**Affiliate**” has the meaning set forth in Rule 144 under the Securities Act.

“**Additional Amounts**” has the meaning set forth in **Section 5(B)**.

“**Attribution Parties**” means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issue Date, directly or indirectly managed or advised by the Holder’s investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a “group” (within the meaning of Section 13(d)(3) of the Exchange Act) together with the Holder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Ordinary Shares would or could be aggregated with the Holder’s and the other Attribution Parties for purposes of Section 13(d) of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

“**Authorized Denomination**” means, with respect to the Notes, a Principal Amount thereof equal to \$1,000 or any integral multiple of \$1,000 in excess thereof, or, if such Principal Amount then-outstanding is less than \$1,000, then such outstanding Principal Amount.

“**Available Cash**” means, as of any date of determination, (A) the sum of (i) the Company’s Cash and Cash Equivalents and (ii) any Cash paid by the Company to the Holder pursuant to this Note during the Cash Burn Period less (B) any Cash raised from any financings or series of related financings involving the Holder or otherwise during the Cash Burn Period, including for the avoidance of doubt, from a sale and leaseback transaction or the sale and issuance of the Company’s Capital Stock, Convertible Securities, Equity-Linked Securities or Indebtedness (including, for the avoidance of doubt, Cash actually received in connection with the exercise or settlement of any Convertible Securities or Equity-Linked Securities).

“**Bankruptcy Law**” means Title 11, United States Code, or any similar U.S. federal or state or non-U.S. law for the relief of debtors.

“**Board of Directors**” means the board of directors of the Company or a committee of such board duly authorized to act on behalf of such board.

“**Business Combination Event**” has the meaning set forth in **Section 9**.

“**Business Day**” means any day other than a Saturday, a Sunday or any day on which commercial banks in The City of New York are authorized or required by law or executive order to close or be closed; *provided, however*, for clarification, commercial banks in The City of New York shall not be deemed to be authorized or required by law or executive order to close or be closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are open for use by customers on such day.

“**Capital Lease**” means, with respect to any Person, any leasing or similar arrangement conveying the right to use any property, whether real or personal property, or a combination thereof, by that Person as lessee that, in conformity with GAAP, is required to be accounted for as a capital lease on the balance sheet of such Person.

“**Capital Lease Obligation**” means, at the time any determination is to be made, the amount of the liability in respect of a Capital Lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“**Capital Stock**” of any Person means any and all shares of, interests (including, for the avoidance of doubt, partnership interests, limited partnership interests or other membership interests) in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case however designated, the equity of such Person, but excluding any debt securities convertible into such equity.

“**Cash**” means all cash and liquid funds.

“**Cash Burn Measurement Date**” means the last calendar day of each calendar month beginning with the calendar month ending on September 30, 2026; provided, however, that the last calendar day of any calendar month in which the Company’s unrestricted, unencumbered Cash and Cash Equivalents shall equal or exceed seventy five million dollars (\$75,000,000) on each calendar day during the three (3) month period ending on and including the last calendar day of such calendar month shall not be a Cash Burn Measurement Date.

“**Cash Burn Period**” means the three (3) calendar month period ending on any Cash Burn Measurement Date.

“**Cash Burn Reference Date**” means the last calendar day of the calendar month immediately preceding the first calendar day of the applicable Cash Burn Period.

“**Cash Equivalents**” means, as of any date of determination, any of the following: (A) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or (ii) issued by any agency of the United States Government, the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one (1) year after such date; (B) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from Standard & Poor’s Corporation or at least P-1 from Moody’s Investors Service; (C) commercial paper maturing no more than one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from Standard & Poor’s Corporation or at least P-1 from Moody’s Investors Service; (D) certificates of deposit or bankers’ acceptances maturing within one (1) year after such date and issued or accepted by any commercial bank organized under the laws of the United States or any state thereof, or the District of Columbia that (i) is at least “adequately capitalized” (as defined in the regulations of its primary federal banking regulator), and (ii) has Tier 1 capital (as defined in such regulations) of not less than \$5,000,000,000; and (E) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (A) and (B) above, (ii) has net assets of not less than \$5,000,000,000, and (iii) has the highest rating obtainable from either Standard & Poor’s Corporation or Moody’s Investors Service.

“**Cash Sweep Amount**” means, with respect to any Cash Sweep Financing, twenty percent (20%) of the gross proceeds from such financing.

“**Cash Sweep Certification**” has the meaning set forth in **Section 4(B)**.

“**Cash Sweep Financing**” means any Equity Issuance.

“**Cash Sweep Notice**” has the meaning set forth in **Section 4(B)**.

“**Cash Sweep Payment**” has the meaning set forth in **Section 4(B)**.

“**Close of Business**” means 5:00 p.m., New York City time.

“**Collateral**” means (i) all “Collateral”, “Pledges” or similar term (howsoever defined) under any Security Agreement, (ii) all assets, property (whether real, personal, or mixed, tangible or intangible), rights, and interests of every kind and description that are now or hereafter pledged, assigned, charged, hypothecated, or otherwise granted as security or collateral to or for the benefit of the Holder, the Collateral Agent, or any Other Holder pursuant to, or in connection with, any Security Agreement, and (iii) all proceeds, products, accessions, rents, profits, income, benefits, substitutions, and replacements of any of the foregoing, in each case whether now owned or existing or hereafter acquired or arising and wherever located.

“**Collateral Agent**” means HBC Collateral Agent LLC in its capacity as collateral agent for the Holder and each Other Holder, together with any successor thereto in such capacity.

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

“**Company Redemption Date**” has the meaning set forth in **Section 4(E)**.

“**Company Redemption Notice**” has the meaning set forth in **Section 4(E)**.

“**Company Redemption Price**” means a cash amount equal to the then outstanding Principal Amount of this Note being redeemed pursuant to the applicable Company Redemption, plus accrued and unpaid interest on this Note.

“**Compliance Certification**” has the meaning set forth in **Section 8(J)**.

“**Conditional Capital Amendment Effective Date**” means the date the Conditional Capital Amendment (as defined in the Securities Purchase Agreement) is registered in the commercial register of Switzerland.

“**Consideration Shares**” has the meaning set forth in **Section 7(D)(i)(1)**.

“**Contingent Obligation**” means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (A) any Indebtedness or other obligations of another Person, including any such obligation directly or indirectly guaranteed, endorsed, co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable; (B) any obligations with respect to undrawn letters of credit, corporate credit cards or merchant services issued for the account of that Person; and (C) all obligations arising under any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, or other agreement or arrangement designed to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term “Contingent Obligation” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement.

“**Control Agreements**” means (i) that certain Swiss law governed Bank Account Pledge Agreement, dated as of the Issue Date, between the Company, as pledgor, and the Collateral Agent as collateral agent and pledgee, acting for itself and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Secured Parties, and the Holders as Secured Parties (unless otherwise defined herein, each term as defined therein), (ii) that certain Account Pledge Agreement, dated as of the Issue Date, between Veraxa BioTech GmbH and the Collateral Agent and (iii) any other control agreement over an account substantially similar to the agreements described in clause (i) or (ii) or otherwise in form and substance satisfactory to the Collateral Agent.

“**Conversion Consideration**” has the meaning set forth in **Section 7(D)(i)**.

“**Conversion Date**” means the first Business Day on which the requirements set forth in **Section 7(C)(i)** to convert this Note are satisfied.

“**Conversion Settlement Date**” has the meaning set forth in **Section 7(D)(iii)**.

“**Convertible Securities**” means any Capital Stock or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any Ordinary Shares.

“**Copyright License**” means any written agreement granting any right to use any Copyright or Copyright registration, now owned or hereafter acquired by the Company or in which the Company now holds or hereafter acquires any interest.

“**Copyrights**” means all copyrights, whether registered or unregistered, held pursuant to the laws of the United States, any State thereof, or of any other country.

“**Covering Price**” has the meaning set forth in **Section 7(D)(iv)(1)**.

“**Daily VWAP**” means, for any VWAP Trading Day, the per share volume-weighted average price of the Ordinary Shares as reported by Bloomberg and displayed under the heading “Bloomberg VWAP” on Bloomberg page “VRXA US <EQUITY> VAP” (or its equivalent successor ticker or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one Ordinary Share on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

“**Default**” means any event that is (or, after notice, passage of time or both, would be) an Event of Default.

“**Default Interest**” has the meaning set forth in **Section 10(D)**.

“**Disqualified Stock**” means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(A) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(B) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock convertible or exchangeable solely at the option of the Company or a Subsidiary of the Company; provided that any such conversion or exchange will be deemed an incurrence of Indebtedness or Disqualified Stock, as applicable); or

(C) is redeemable at the option of the holder thereof, in whole or in part,

(D) in the case of each of clauses (A), (B) and (C), at any point prior to the one hundred eighty-first (181st) day after the Maturity Date.

“**DTC**” means The Depository Trust Company.

“Eligible Exchange” means any of The New York Stock Exchange, The NYSE American LLC, The Nasdaq Stock Market, The Nasdaq Capital Market, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors).

“Equity Conditions” will be deemed to be satisfied as of any date if all of the following conditions are satisfied as of such date and on each of the twenty (20) previous Trading Days: (A) the shares issuable pursuant to this Note are Freely Tradable; (B) the Holder is not in possession of any material non-public information; (C) the issuance of such shares will not be limited by **Section 7(G)**; (D) such shares will satisfy **Section 7(E)(i)**; (E) the Daily VWAP per Ordinary Share is not less than five dollars (\$5.00); (F) the daily dollar trading volume of the Ordinary Shares as reported by Bloomberg and displayed under the heading “Bloomberg Value Traded” on Bloomberg page “VRXA US <EQUITY> VAP” (or its equivalent successor ticker or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day is not less than two million dollars (\$2,000,000); (G) no delisting or suspension by the principal, in terms of volume, Eligible Exchange on which the Company is then listed or traded has been threatened (with a reasonable prospect of delisting or suspension occurring after giving effect to all applicable notice, appeal, compliance and hearing periods) or is reasonably likely to occur or pending as evidenced by (x) a writing by such Eligible Exchange or (y) the Company falling below the minimum listing maintenance requirements, if applicable, of such Eligible Exchange; (H) the Company shall be in a position to deliver the number of Ordinary Shares to be delivered as Conversion Consideration in accordance with **Section 7(D)(iii)** (including having sufficient authorized but unissued shares under the Company’s conditional capital), (I) the Conditional Capital Amendment Effective Date shall have occurred; (J) the delivery of the number of Ordinary Shares to be delivered as Conversion Consideration in accordance with **Section 7(D)(iii)** shall not cause the number of shares registered for resale pursuant to the Resale Registration Statement (as defined in the Securities Purchase Agreement), after giving effect to any post-effective amendments thereto, to be less than one hundred percent (100%) of the maximum number of Ordinary Shares exercisable pursuant to the Warrants; and (K) no Event of Default will have occurred that has not been waived and no Default will have occurred and be continuing which has not been waived.

“Equity Interest” means, with respect to any Person, any and all shares, interests, participations or other equivalents, including preferred stock or membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and including, without limitation, any “equity security” (as that term is defined under Rule 405 promulgated under the Securities Act), and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership.

“Equity Issuance” means (a) any issuance or sale by the Company or any of its Subsidiaries of any Equity Interests (including any Equity Interests issued upon exercise or conversion of any Equity Rights, the issuance of any Equity Interests pursuant to any “at-the-market” offering (within the meaning of Rule 415(a)(4) of the Securities Act) and the issuance of any Equity Interests pursuant to the ELOC Financing (as defined in the Securities Purchase Agreement)) or any Equity Rights, or (b) the receipt by the Company or any of its Subsidiaries of any capital contribution (whether or not evidenced by any Equity Interest issued by the recipient of such contribution), in each case for bona fide capital-raising purposes and other than (i) any issuance of Equity Interests upon the exercise of any Equity Rights outstanding as of the date hereof provided, that such issuance is made pursuant to the terms of such Equity Rights in effect on the date hereof and such Equity Rights are not amended to increase the number of such Equity Interests or to decrease the exercise price, exchange price or conversion price of Equity Rights, (ii) Equity Interests issuable pursuant to an Approved Stock Plan (as defined in the Securities Purchase Agreement) or upon the exercise of any Equity Rights or upon the lapse of forfeiture restrictions on awards made pursuant to an Approved Stock Plan (including Equity Interests withheld by the Company for the purpose of paying on behalf of the holder thereof the exercise price of Options or for paying taxes due as a result of such exercise or lapse of forfeiture restrictions) or (iii) Ordinary Shares issuable upon the exercise of Options or upon the lapse of forfeiture restrictions on awards made pursuant to, any stock option exchange program of the Company that is approved by the Board of Directors or the compensation committee thereof or the Company’s stockholders, whether now in effect or hereafter implemented.

“**Equity-Linked Securities**” means any rights, obligations, Options or warrants to purchase or otherwise acquire (whether immediately, during specified times, upon the satisfaction of any conditions or otherwise) any Ordinary Shares.

“**Equity Rights**” shall mean, with respect to any Person, any then-outstanding subscriptions, Options, warrants, commitments, preemptive rights, convertible debt, or other equity-linked securities or agreements of any kind for the issuance or sale, of any additional Equity Interests of any class, or partnership or other ownership interests of any type in, such Person.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“**Event of Default**” has the meaning set forth in **Section 10(A)**.

“**Event of Default Acceleration Amount**” means, with respect to the delivery of a notice pursuant to **Section 10(B)(ii)** declaring this Note to be due and payable immediately on account of an Event of Default, a cash amount equal to one hundred fifteen percent (115%) of the then outstanding Principal Amount of this Note (or such lesser principal amount accelerated pursuant to such notice), plus the accrued and unpaid interest on this Note.

“**Event of Default Share Payment**” has the meaning set forth in **Section 5(G)**.

“**Event of Default Share Payment Date**” means any date on which the Holder delivers an Event of Default Share Payment Notice pursuant to **Section 5(G)** hereunder.

“**Event of Default Share Payment Delivery Date**” has the meaning set forth in **Section 5(G)**.

“**Event of Default Share Payment Notice**” has the meaning set forth in **Section 5(G)**.

“**Event of Default Notice**” has the meaning set forth in **Section 10(C)**.

“**Excess Shares**” has the meaning set forth in **Section 7(G)**.

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

“**Fee Modification Agreement**” has the meaning set forth in the Securities Purchase Agreement.

“**Freely Tradable**” means, with respect to any Ordinary Shares issued or issuable pursuant to this Note, that (A) such shares are (or, when issued, will be) issued by the Company pursuant to an effective registration statement and would not constitute “restricted securities” within the meaning of Rule 144 or would be eligible to be offered, sold or otherwise transferred by the Holder pursuant to Rule 144, without any requirements as to volume, manner of sale, availability of current public information (whether or not then satisfied) or notice under the Securities Act and without any requirement for registration under any state securities or “blue sky” laws; (B) such shares are (or, when issued, will be) (i) represented by book-entries at DTC and identified therein by an “unrestricted” CUSIP number; (ii) not represented by any certificate that bears a legend referring to transfer restrictions under the Securities Act or other securities laws; and (iii) listed and admitted for trading, without suspension or material limitation on trading, on an Eligible Exchange; and (C) no delisting or suspension by such Eligible Exchange is pending or has been threatened (with a reasonable prospect of delisting occurring after giving effect to all applicable notice, appeal, compliance and hearing periods) or reasonably likely to occur or pending as evidenced by (x) a writing by such Eligible Exchange or (y) the Company falling below the minimum listing maintenance requirements of such Eligible Exchange.

“**Fundamental Change**” means any of the following events:

(A) a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act), other than the Company or its Wholly Owned Subsidiaries, or the employee benefit plans of the Company or its Wholly Owned Subsidiaries, files any report with the Commission indicating that such person or group has become the direct or indirect “beneficial owner” (as defined below) of shares of the Company’s common equity representing more than fifty percent (50%) of the voting power of all of the Company’s then-outstanding common equity;

(B) the consummation of (i) any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person (other than solely to one or more of the Company’s Wholly Owned Subsidiaries); or (ii) any transaction or series of related transactions in connection with which (whether by means of merger, consolidation, share exchange, combination, reclassification, recapitalization, acquisition, liquidation or otherwise) all Ordinary Shares are exchanged for, converted into, acquired for, or constitutes solely the right to receive, other securities, cash or other property (other than a subdivision or combination, or solely a change in par value, of the Ordinary Shares); *provided, however*, that any merger, consolidation, share exchange or combination of the Company pursuant to which the Persons that directly or indirectly “beneficially owned” (as defined below) all classes of the Company’s common equity immediately before such transaction directly or indirectly “beneficially own,” immediately after such transaction, more than fifty percent (50%) of all classes of common equity of the surviving, continuing or acquiring company or other transferee, as applicable, or the parent thereof, in substantially the same proportions vis-à-vis each other as immediately before such transaction will be deemed not to be a Fundamental Change pursuant to this **clause (B)**;

(C) the Company’s stockholders approve any plan or proposal for the liquidation or dissolution of the Company;

(D) the Ordinary Shares cease to be listed on any Eligible Exchange; or

(E) the transfer restrictions set forth in Section 5 of that certain Lock-Up Agreement, dated as of February 24, 2026, by and among Voyager Acquisition Corp., Veraxa Biotech AG and European Molecular Biology Laboratory (as in effect as of the Issue Date and without giving effect to any amendments, amendments and restatements, supplements, or other modifications thereto after the Issue Date), terminate in accordance with Section 5(a)(ii) thereof.

For purposes of this definition, (x) any transaction or event described in both **clause (A)** and in **clause (B)** above (without regard to the proviso in **clause (B)**) will be deemed to occur solely pursuant to **clause (B)** above (subject to such proviso); and (y) whether a Person is a “**beneficial owner**” and whether shares are “**beneficially owned**” will be determined in accordance with Rule 13d-3 under the Exchange Act.

“**Fundamental Change Notice**” has the meaning set forth in **Section 6(C)**.

“**Fundamental Change Repurchase Date**” means the date as of which this Note must be repurchased for cash in connection with a Fundamental Change, as provided in **Section 6(B)**.

“**Fundamental Change Repurchase Price**” means, with respect to this Note (or any portion of this Note to be repurchased) upon a Repurchase Upon Fundamental Change, a cash amount equal to the sum of (i) the then outstanding Principal Amount of this Note (or such lesser principal amount accelerated pursuant to such notice) and (ii) the accrued and unpaid interest on this Note.

“**GAAP**” means generally accepted accounting principles in the United States of America, as in effect from time to time; provided the definitions set forth in this Note and any financial calculations required thereby shall be computed to exclude any change to lease accounting rules from those in effect pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance as in effect on the date hereof.

“**Holder**” means the person in whose name this Note is registered on the books of the Company, which initially is the Initial Holder.

The term “**including**” means “including without limitation,” unless the context provides otherwise.

“**Holder Conversion Notice**” has the meaning set forth in **Section 7(C)(i)**.

“**Holder Redemption**” has the meaning set forth in **Section 4(F)**.

“**Holder Redemption Date**” means the date that is thirty (30) calendar days after the delivery to the Company by the Holder of a Holder Redemption Notice.

“Holder Redemption Notice” has the meaning set forth in **Section 4(F)**.

“Holder Redemption Price” means a cash amount equal to the then outstanding Principal Amount of this Note being redeemed pursuant to the applicable Holder Redemption, plus accrued and unpaid interest on this Note.

“Indebtedness” means indebtedness of any kind, including, without duplication (A) all indebtedness for borrowed money or the deferred purchase price of property or services, including reimbursement and other obligations with respect to surety bonds and letters of credit, (B) all obligations evidenced by notes, bonds, debentures or similar instruments, (C) all Capital Lease Obligations, (D) all Contingent Obligations, and (E) Disqualified Stock.

“Independent Investigator” has the meaning set forth in **Section 8(S)**.

“Initial Holder” has the meaning set forth in the cover page of this Note.

“Intellectual Property” means, with respect to the Company and each Subsidiary of the Company: all Copyrights; Trademarks; Patents; Licenses; trade secrets and inventions; mask works; the applications therefor and reissues, extensions, or renewals thereof; and the goodwill associated with any of the foregoing, together with the rights to sue for past, present and future infringement of Intellectual Property and the goodwill associated therewith.

“Investment” means any beneficial ownership (including stock, partnership or limited liability company interests) of or in any Person, or any loan, advance or capital contribution to any Person or the acquisition of all, or substantially all, of the assets of another Person or the purchase of any assets of another Person for greater than the fair market value of such assets to solely the extent of the amount in excess of the fair market value.

“Issue Date” means [●], 2026.

“Last Reported Sale Price” of the Ordinary Shares for any Trading Day means the closing sale price per Ordinary Share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per Ordinary Share) on such Trading Day as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Ordinary Shares are then listed. If the Ordinary Shares are not listed on a U.S. national or regional securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per Ordinary Share on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Ordinary Shares are not so quoted on such Trading Day, then the Last Reported Sale Price will be the average of the mid-point of the last bid price and the last ask price per Ordinary Share on such Trading Day from a nationally recognized independent investment banking firm selected by the Company.

“License” means any Copyright License, Patent License, Trademark License or other license of rights or interests.

“**Lien**” means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest; provided, that for the avoidance of doubt, licenses, strain escrows and similar provisions in collaboration agreements, research and development agreements that do not create or purport to create a security interest, encumbrance, levy, lien or charge of any kind shall not be deemed to be Liens for purposes of this Note.

“**Market Disruption Event**” means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal, in terms of volume, Eligible Exchange on which Ordinary Shares are listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Ordinary Shares or in any options contracts or futures contracts relating to the Ordinary Shares.

“**Market Share Payment Price**” means, with respect to any Conversion Date or Event of Default Share Payment Date, as applicable, the higher of (i) an amount equal to ninety percent (90%) of the lowest Daily VWAP during the five (5) VWAP Trading Day period ending on and including the VWAP Trading Day immediately prior to the applicable Conversion Date or Event of Default Share Payment Date, as applicable and (ii) the then par value of an Ordinary Share.

“**Maturity Date**” means [●], 2027.¹

“**Maximum Percentage**” has the meaning set forth in **Section 7(G)**.

“**Open of Business**” means 9:00 a.m., New York City time.

“**Options**” means any rights, warrants or options to subscribe for or purchase Ordinary Shares or Convertible Securities.

The term “**or**” is not exclusive, unless the context expressly provides otherwise.

“**Ordinary Shares**” means the ordinary shares, CHF 100/11,325 par value, of the Company, subject to **Section 7(F)**.

“**Ordinary Share Change Event**” has the meaning set forth in **Section 7(F)(i)**.

“**Other Holder**” means any person in whose name any Other Note is registered on the books of the Company.

“**Other Notes**” means any Notes that are of the same class of this Note and that are represented by one or more certificates other than the certificate representing this Note.

¹ **NTD:** To be 15 months from the Issue Date.

“**Partial Redemption Date**” means, with respect to this Note, (A) the first calendar day of each month beginning on [●], 2026² and (B) if not otherwise included in **clause (A)**, the Maturity Date.

“**Partial Redemption Payment**” means, for any date that is a Partial Redemption Date, an amount equal to two million seven hundred fifty thousand dollars (\$2,750,000); *provided*, that the Holder and the Company may agree to increase or decrease the size of any Partial Redemption Payment by mutual written consent.

“**Partial Redemption Share Payment Notice**” has the meaning set forth in **Section 5(E)**.

“**Patent License**” means any written agreement granting any right with respect to any invention covered by a Patent that is in existence or a Patent application that is pending, in which agreement the Company now holds or hereafter acquires any interest.

“**Patents**” means all letters patent of, or rights corresponding thereto, in the United States or in any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights corresponding thereto, in the United States or any other country.

“**Permitted Indebtedness**” means (A) Indebtedness evidenced by this Note and all other Senior Secured Notes issued pursuant to the Securities Purchase Agreement; (B) Indebtedness actually disclosed pursuant to the Securities Purchase Agreement as of the date of the Securities Purchase Agreement; (C) Indebtedness to trade creditors incurred in the ordinary course of business consistent with past practices; (D) Subordinated Indebtedness of the Company; (E) reimbursement obligations in connection with letters of credit or similar instruments that are secured by Cash or Cash Equivalents and issued on behalf of the Company or a Subsidiary thereof in an aggregate amount not to exceed fifty thousand dollars (\$50,000) at any time outstanding; and (F) Contingent Obligations that are guarantees of the Indebtedness described in clauses (A) through (E).

“**Permitted Intellectual Property Licenses**” means (A) Intellectual Property licenses actually disclosed pursuant to the Securities Purchase Agreement as of the date of the Securities Purchase Agreement, (B) non-perpetual Intellectual Property licenses granted in the ordinary course of business on arm’s length terms consisting of the licensing of technology, the development of technology or the providing of technical support which may include licenses with unlimited renewal options solely to the extent such options require mutual consent for renewal or are subject to financial or other conditions as to the ability of licensee to perform under the license; provided such license was not entered into during an Event of Default or continuance of a Default, and (C) any license granted in the ordinary course of business on arm’s length terms over the IP as listed in Schedule 2 (Permitted IP) to that certain Pledge of IP Rights Agreement, dated as of the Issue Date, by and between Veraxa Biotech GmbH and the Collateral Agent), provided such license was not entered into during an Event of Default or continuance of a Default.

² **NTD:** To be the first day of the third month following the Issue Date.

“Permitted Investment” means: (A) Investments actually disclosed pursuant to the Securities Purchase Agreement, as in effect as of the Issue Date; (B) (i) marketable direct obligations issued or unconditionally guaranteed by the United States Government or any agency or any State thereof maturing within one year from the date of acquisition thereof, (ii) commercial paper maturing no more than one year from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either Standard & Poor’s Corporation or Moody’s Investors Service, (iii) certificates of deposit issued by any bank headquartered in the United States with assets of at least five billion dollars (\$5,000,000,000) maturing no more than one year from the date of investment therein, and (iv) money market accounts; (C) Investments accepted in connection with Permitted Transfers; (D) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of the Company’s business; (E) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers in the ordinary course of business and consistent with past practice, provided that this clause (E) shall not apply to Investments of the Company in any Subsidiary thereof; (F) Investments consisting of (i) loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of Capital Stock of the Company pursuant to employee stock purchase plans or other similar agreements approved by the Company’s Board of Directors and (ii) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, provided that the aggregate of all such loans outstanding may not exceed fifty thousand dollars (\$50,000) at any time; (G) Investments in Wholly Owned Subsidiaries; (H) Permitted Intellectual Property Licenses; and (I) additional Investments that do not exceed fifty thousand dollars (\$50,000) in the aggregate in any twelve (12) month period.

“Permitted Liens” means any and all of the following: (A) Liens deemed to be disclosed pursuant to the Securities Purchase Agreement, as in effect as of the Issue Date; (B) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings; provided, that the Company maintains adequate reserves therefor in accordance with GAAP; (C) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of business; provided, that the payment thereof is not yet required; (D) Liens arising from judgments, decrees or attachments in circumstances which do not constitute a Default or an Event of Default hereunder; (E) the following deposits, to the extent made in the ordinary course of business: deposits under workers’ compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (F) leasehold interests in leases or subleases and licenses granted in the ordinary course of the Company’s business and not interfering in any material respect with the business of the licensor; (G) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due; (H) Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due (provided that such Liens extend only to such insurance proceeds and not to any other property or assets); (I) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms; (J) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property; (K) Liens on Cash or Cash Equivalents securing obligations permitted under clauses (C) and (E) of the definition of Permitted Indebtedness; (L) Liens in favor of Holder or the Collateral Agent; and (M) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clauses (B) through (K) above (other than any Indebtedness repaid with the proceeds of this Note); provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

“Permitted Transfers” means (A) dispositions of inventory sold, and Permitted Intellectual Property Licenses entered into, in each case, in the ordinary course of business, (B) dispositions of worn-out, obsolete or surplus property at fair market value in the ordinary course of business; (C) dispositions of accounts or payment intangibles (each as defined in the UCC) resulting from the compromise or settlement thereof in the ordinary course of business for less than the full amount thereof; (D) transfers consisting of Permitted Investments in Wholly Owned Subsidiaries under clause (G) of Permitted Investments; and (E) other transfers of assets to any Person other than to a joint venture and which have a fair market value of not more than fifty thousand dollars (\$50,000) in the aggregate in any twelve (12) month period.

“Person” or **“person”** means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

“Post-Amendment Warrant Share Reserve” has the meaning set forth in **Section 8(Q)**.

“Principal Amount” has the meaning set forth in the cover page of this Note; *provided, however*, that the Principal Amount of this Note will be subject to reduction (A) pursuant to **Section 4(E)**, **Section 4(F)**, **Section 5**, **Section 6**, and **Section 7** and (B) by an amount equal to the sum of all Cash Sweep Payments made pursuant to **Section 4(B)** and Partial Redemption Payments made prior to the date of determination of the Principal Amount of the Note then outstanding.

“Reference Property” has the meaning set forth in **Section 7(F)(i)**.

“Reference Property Unit” has the meaning set forth in **Section 7(F)(i)**.

“Reported Outstanding Share Number” has the meaning set forth in **Section 7(G)**.

“Repurchase Upon Fundamental Change” means the repurchase of any Note by the Company pursuant to **Section 6**.

“Restricted German IP” means those certain exclusive rights of Veraxa Biotech GmbH as set forth out in Schedule 2 (*List of IP Rights; Exclusive Rights of Use*) in that certain Pledge of IP Rights Agreement, dated as the Issue Date, by and between Veraxa Biotech GmbH, as “Pledgor” (as defined therein), and HBC Collateral Agent LLC, as collateral agent.

“Required Holders” has the meaning set forth in the Securities Purchase Agreement.

“Required Reserve Amount” has the meaning set forth in **Section 8(Q)**.

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Scheduled Trading Day” means any day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange on which the Ordinary Shares are then listed or, if the Ordinary Shares are not then listed on a U.S. national or regional securities exchange, on the principal, in terms of volume, Eligible Exchange on which the Ordinary Shares are listed for trading. If the Ordinary Shares are not so listed or traded, then “Scheduled Trading Day” means a Business Day.

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

“Securities Purchase Agreement” means that certain Securities Purchase Agreement, dated as of May 27, 2026, between the Company, VERAXA Biotech AG, Voyager Acquisition Corp. High Trail Special Situations II LLC and HT Investments MA LLC, providing for the issuance of this Note.

“Security Agreements” means the Control Agreements and those certain security agreements, dated June 15, 2026, between the Company and the Collateral Agent.

“Security Document” has the meaning set forth in the Security Agreements.

“Significant Subsidiary” means, with respect to any Person, any Subsidiary of such Person that constitutes a “significant subsidiary” (as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act) of such Person.

“Subordinated Indebtedness” means Indebtedness subordinated to the Notes pursuant to a written agreement between the Required Holders and the applicable lender in amounts and on terms and conditions satisfactory to the Required Holders in their sole discretion.

“Subsidiary” means, with respect to any Person, (A) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than fifty percent (50%) of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (B) any partnership or limited liability company where (i) more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and (ii) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

“**Successor Corporation**” has the meaning set forth in **Section 9(A)**.

“**Successor Person**” has the meaning set forth in **Section 7(F)(i)**.

“**Swiss 10 Non-Bank Rule**” means the rule that the aggregate number of creditors of the Company under the Transaction Documents which are not Swiss Qualifying Banks must not exceed ten (10) in accordance with the Swiss Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

“**Swiss 20 Non-Bank Rule**” means the rule that (without duplication) the aggregate number of creditors (including the Holders), other than Swiss Qualifying Banks, of the Company under all outstanding loans, facilities and/or private placements relevant for classification as debenture (*Kassenobligation*) (including debt under the Transaction Documents), must not at any time exceed twenty (20), in accordance with the meaning of the Swiss Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

“**Swiss Federal Tax Administration**” means the tax authorities referred to in art. 34 of the Swiss Withholding Tax Act.

“**Swiss Guidelines**” shall mean, together, (a) Guideline S-02.123 in relation to interbank loans of 22 September 1986 (*Merkblatt “Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)” vom 22. September 1986*), (b) Guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner*), (c) Circular Letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 “Kundenguthaben” vom 26. Juli 2011*), (d) Circular Letter No. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 “Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben” vom 3. Oktober 2017*), (e) Circular Letter No. 46 of 24 July 2019 (1-046-DVS-2019) in relation to syndicated credit facilities (*Kreisschreiben Nr. 46 betreffend steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen vom 24. Juli 2019*), (f) Circular Letter No. 47 of 25 July 2019 (1-047-DVS-2019) in relation to bonds (*Kreisschreiben Nr. 47 betreffend Obligationen vom 25. Juli 2019*) and (g) the practice note 010-DVS-2019 of 5 February 2019 published by the Swiss Federal Tax Administration regarding Swiss Withholding Tax in the Group (*Mitteilung-010-DVS-2019-d vom 5. Februar 2019 - Verrechnungssteuer: Guthaben im Konzern*), in each case as issued, amended or replaced from time to time by the Swiss Federal Tax Administration or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

“**Swiss Non-Bank Rules**” means the Swiss 10 Non-Bank Rule and the Swiss 20 Non-Bank Rule.

“**Swiss Qualifying Bank**” means (i) any bank as defined in the Swiss Federal Code for Banks and Savings Banks dated November 1934 (*Bundesgesetz über die Banken und Sparkassen*), (ii) any person acting on its own account which is licensed as a bank under the banking laws in force in its jurisdiction of incorporation and any branch of a legal entity which is licensed as a bank under the banking laws in force in the jurisdiction where such branch is situated, and which, in each case, exercises as its main purpose a true banking activity, having its own bank personnel, premises, communication devices and decision-making power, all in accordance with the Swiss Guidelines, or (iii) a federal reserve or central bank (including supranational central banks such as inter alia the European Central Bank) and institutions with a similar function as a federal reserve or central bank in countries which do not have a federal reserve or central bank and the Bank for International Settlements (BIS).

“**Swiss Withholding Tax**” means the tax imposed based on the Swiss Withholding Tax Act.

“**Swiss Withholding Tax Act**” means the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*) as amended from time to time together with the related ordinances, regulations and guidelines.

“**Taxes**” has the meaning set forth in **Section 5(B)**.

“**Trademark License**” means any written agreement granting any right to use any Trademark or Trademark registration, now owned or hereafter acquired by the Company or in which the Company now holds or hereafter acquires any interest.

“**Trademarks**” means all trademarks (registered, common law or otherwise) and any applications in connection therewith, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof.

“**Trading Day**” means any day on which (A) trading in the Ordinary Shares generally occurs on the principal U.S. national or regional securities exchange on which the Ordinary Shares are then listed or, if the Ordinary Shares are not then listed on a U.S. national or regional securities exchange, on the principal, in terms of volume, Eligible Exchange on which the Ordinary Shares are listed for trading; and (B) there is no Market Disruption Event, provided that the Holder, by written notice to the Company, may waive any such Market Disruption Event. If the Ordinary Shares are not so listed or traded, then “Trading Day” means a Business Day.

“**Transaction Documents**” has the meaning set forth in the Securities Purchase Agreement.

“**UCC**” means the Uniform Commercial Code as the same is, from time to time, in effect in the State of New York.

“**Undelivered Shares**” has the meaning set forth in **Section 7(D)(iv)**.

“VWAP Market Disruption Event” means, with respect to any date, (A) the failure by the principal U.S. national or regional securities exchange on which Ordinary Shares are then listed, or, if Ordinary Shares are not then listed on a U.S. national or regional securities exchange, the principal, in terms of volume, Eligible Exchange on which the Ordinary Shares are then traded, to open for trading during its regular trading session on such date; or (B) the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in Ordinary Shares or in any options contracts or futures contracts relating to the Ordinary Shares, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

“VWAP Trading Day” means a day on which (A) there is no VWAP Market Disruption Event; provided that the Holder, by written notice to the Company, may waive any such VWAP Market Disruption Event; and (B) trading in the Ordinary Shares generally occurs on the principal U.S. national or regional securities exchange on which the Ordinary Shares are then listed or, if the Ordinary Shares are not then listed on a U.S. national or regional securities exchange, on the principal, in terms of volume, Eligible Exchange on which Ordinary Shares are then traded. If the Ordinary Shares are not so listed or traded, then “VWAP Trading Day” means a Business Day.

“Warrants” has the meaning set forth in the Securities Purchase Agreement.

“Wholly Owned Subsidiary” of a Person means any Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares) are owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

“Xlife” means Xlife Sciences AG.

Section 2. PERSONS DEEMED OWNERS.

The Holder of this Note will be treated as the owner of this Note for all purposes.

Section 3. REGISTERED FORM.

This Note, and any Note issued in exchange therefor or in substitution thereof, will be in registered form, without coupons.

Section 4. PARTIAL REDEMPTION PAYMENTS; CASH SWEEP PAYMENTS; MATURITY DATE PAYMENT; PREPAYMENT; COMPANY REDEMPTION ELECTION; HOLDER REDEMPTION ELECTION.

(A) *Partial Redemption Payments.* The Company shall partially redeem this Note in an amount equal to the applicable Partial Redemption Payment on each Partial Redemption Date. Each such Partial Redemption Payment shall be paid to Holder in cash on each Partial Redemption Date in accordance with **Section 5(A)** or in Ordinary Shares on each Conversion Settlement Date in accordance with **Section 5(E)**. Any Partial Redemption Payment paid pursuant to this **Section 4(A)** shall reduce the Principal Amount by such paid amount. If this Note (or any portion of this Note) is to be redeemed pursuant to this **Section 4(A)**, then, from and after the date the related Partial Redemption Payment is paid in full, this Note (or such portion) will cease to be outstanding and interest will cease to accrue on this Note (or such portion).

(B) *Cash Sweep Payments.*

(i) For purposes of this Note, any payment made to the Holder pursuant to **Section 4(B)** shall be referred to as a “**Cash Sweep Payment**”.

(ii) Concurrently with the completion of any Cash Sweep Financing, the Company shall certify to Holder in writing (i) the amount of the applicable Cash Sweep Financing and (ii) the calculation of the potential Cash Sweep Amount with respect to such Cash Sweep Financing (including a certification that such Cash Sweep Amount was calculated in accordance with the terms hereof) (such certification a “**Cash Sweep Certification**”); provided, however, that, unless consented to by the Holder in writing, in the event that the extent of such Cash Sweep Financing and Cash Sweep Amount is such that the information required in such certification would constitute material non-public information regarding the Company, then the Company shall also concurrently publicly disclose such material non-public information on a Form 6-K or otherwise.

(iii) The Holder shall have the right to require the Company, exercisable by delivery of written notice to the Company of exercise of such right (a “**Cash Sweep Notice**”), to pay to the Holder in cash within one (1) Business Day following the delivery of such Cash Sweep Notice (regardless of whether the Company actually delivers a Cash Sweep Certification), all or a portion of the Cash Sweep Amount with respect to such Cash Sweep Financing.

(C) *Maturity Date Payment.* On the Maturity Date, the Company will pay the Holder an amount in cash equal to the then-outstanding Principal Amount of this Note, plus any accrued and unpaid interest on this Note.

(D) *Prepayment.* The Company may not prepay the Note without the written consent of the Holder other than pursuant to **Section 4(E)**.

(E) *Company Redemption Election.* The Company may redeem all (or a portion thereof not less than one million dollars (\$1,000,000)) of the then outstanding Principal Amount of this Note (a “**Company Redemption**”), on a date to be determined by the Company (any such date a “**Company Redemption Date**”), for a cash redemption price equal to the Company Redemption Price without premium or penalty; provided that if a Default has occurred and is continuing or any Event of Default has occurred that has not been waived at any time during the period beginning on and including the date the Company Redemption Notice is delivered and ending on and including the Company Redemption Date, then such cash redemption price shall be equal to one hundred fifteen percent (115%) of the portion of the outstanding Principal Amount of this Note being redeemed pursuant to such Company Redemption, plus the accrued and unpaid interest on this Note. In order to elect such redemption, the Company must provide notice of a Company Redemption, which notice shall state the Company Redemption Date and the outstanding Principal Amount of this Note to be redeemed (which for the avoidance of doubt, shall not be less than one million dollars (\$1,000,000)) (a “**Company Redemption Notice**”) at least five (5) Trading Days prior to such Company Redemption Date and the Company must have, on or prior to 8:30 a.m., New York City time, on the Trading Day on which such Company Redemption Notice is delivered, publicly disclosed any material, non-public information regarding the Company (including the fact that the Company is redeeming the Note) on a Form 6-K or otherwise. The Holder may convert any portion of this Note pursuant to **Section 5(E)** and **Section 7** with respect to which the Company has delivered a Partial Redemption Share Payment Notice prior to the payment of the Company Redemption Price. Notwithstanding anything herein to the contrary, the Company will not have the right to, and will not, make any Company Redemption pursuant to this **Section 4(E)** if a Default with respect to **Section 10(A)(iii)** has occurred and is continuing or an Event of Default pursuant to **Section 10(A)(iii)** has occurred and has not been waived. If this Note is to be redeemed in full (whether in cash or Ordinary Shares) pursuant to this **Section 4(E)** then, from and after the date the related Company Redemption Price is paid in full, this Note will cease to be outstanding.

(F) Holder Redemption Election.

(i) In the event that the Company licenses, sublicenses, or otherwise assigns, transfers, or grants any rights under or in respect of the Restricted German IP to a third party, or to cause a Subsidiary of the Company to license, sublicense, or otherwise assign, transfer, or grant any rights under or in respect of the Restricted German IP to a third party, the Company shall (x) publicly disclose such transaction on a Form 8-K or Form 6-K on the same Trading Day as the consummation of such transaction and (y) deliver written notice thereof to the Holder on the same Trading Day as the consummation of such transaction (the “**Restricted German IP Licensing Notice**”). In the event that the Holder receives a Restricted German IP Licensing Notice from the Company, the Holder shall have the right to require the Company to redeem a portion of the then outstanding Principal Amount of this Note not exceeding thirteen million seven hundred fifty thousand dollars (\$13,750,000) (a “**Holder Redemption**”) for a cash redemption price equal to the Holder Redemption Price. In the event that the Holder elects to exercise a Holder Redemption, it shall deliver written notice thereof to the Company (a “**Holder Redemption Notice**”), which notice shall state the outstanding Principal Amount of this Note to be redeemed (which amount shall not exceed thirteen million seven hundred fifty thousand dollars (\$13,750,000)). On the Holder Redemption Date, the Company shall pay the Holder Redemption Price by wire transfer of immediately available funds to the account of the Holder as set forth in a written notice of an account of such Holder delivered by the Holder to the Company at least three (3) Business Days before the Holder Redemption Date; *provided, however*, that if any such licensing, sublicensing, assignment, transfer, or grant of rights includes any upfront payment or fee to be received by the Company or any of its Subsidiaries in connection with the completion of such transaction, the Company shall pay to the Holder, within three (3) Business Days of the receipt of such upfront payment or fee, an amount equal to fifty percent (50%) of such upfront payment or fee (but not to exceed thirteen million seven hundred fifty thousand dollars (\$13,750,000)) as partial payment of the Holder Redemption Price, and the balance of the Holder Redemption Price shall be paid on the Holder Redemption Date.

(ii) If this Note is to be redeemed in full pursuant to this **Section 4(F)**, then, from and after the date the related Holder Redemption Price is paid in full, this Note will cease to be outstanding.

Section 5. METHOD OF PAYMENT; GROSS UP, ADDITIONAL AMOUNTS; TAX INDEMNITY; WHEN PAYMENT DATE IS NOT A BUSINESS DAY.

(A) *Method of Payment.* The Company will pay all cash amounts due under this Note by wire transfer of immediately available funds to the account of the Holder as set forth in a written notice of an account of such Holder delivered by the Holder to the Company at least one (1) Business Day before the date such amount is due.

(B) *Gross Up; Additional Amounts.* All payments to be made by the Company under this Note (including, for the avoidance of doubt, payments of principal, interest, the Fundamental Change Repurchase Price, the Company Redemption Price, the Holder Redemption Price, Partial Redemption Payments, Cash Sweep Payments, the Event of Default Acceleration Amount, and any Conversion Consideration) shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of any nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of Switzerland or any political subdivision thereof or any authority of or in Switzerland having the power to impose, levy, collect, withhold or assess Taxes, unless such withholding or deduction is required by law. It is the *bona fide* assumption of the parties that no Swiss Withholding Tax applies to any payments under this Note; provided, that if and to the extent that Swiss Withholding Tax or any other Tax nevertheless becomes applicable to any payment under this Note, the Company shall pay such additional amounts (“**Additional Amounts**”) as will result in the Holder receiving the amounts that it would have received pursuant to this Note if no such withholding or deduction had been required; provided, however, that no Additional Amounts shall be payable (i) to the extent such Taxes are imposed as a result of the Holder’s failure to comply with any certification, identification, information, documentation or other reporting requirements, if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of, such Taxes or (ii) to the extent such Taxes are imposed as a result of any transfer, assignment or other disposition of this Note or any interest herein by the Holder in violation of any transfer restrictions set forth in this Note or in the Securities Purchase Agreement.

(C) This **Section 5(C)** shall apply *mutatis mutandis* for any Swiss Withholding Tax being levied on the Company on any Ordinary Shares issued or delivered pursuant to this Note, if and to the extent such Withholding Tax is shifted to the Holder, in which case the Company shall pay such Additional Amounts as will result in the Holder being placed in the same situation as if no such Withholding Tax would have been shifted to it. For the avoidance of doubt, if any Swiss Withholding Tax results in a reduction of the number of Ordinary Shares deliverable to the Holder pursuant to this Note (whether by way of withholding of shares, reduction of the conversion ratio, or otherwise), the Company shall compensate the Holder by delivering such additional number of Ordinary Shares as is necessary to ensure that the Holder receives the same number of Ordinary Shares it would have received absent such Swiss Withholding Tax, or, if and to the extent the delivery of additional Ordinary Shares is not legally permissible or practicable, by paying to the Holder a cash amount equal to the value of such shortfall in Ordinary Shares, calculated based on the Daily VWAP on the applicable Conversion Date. For the sake of completeness, no Additional Amounts shall be payable (i) to the extent such Taxes are imposed as a result of the Holder’s failure to comply with any certification, identification, information, documentation or other reporting requirements, if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of, such Taxes or (ii) to the extent such Taxes are imposed as a result of any transfer, assignment or other disposition of this Note or any interest herein by the Holder in violation of any transfer restrictions set forth in this Note or in the Securities Purchase Agreement.

(D) *Tax Indemnity*. Without prejudice to the foregoing, the Company shall indemnify and hold harmless the Holder from and against any and all liabilities, losses, costs, damages and expenses (including, without limitation, reasonable legal fees and any Taxes, penalties and interest and including, for the avoidance of doubt, a reduction of the number of Ordinary Shares deliverable to the Holder pursuant to this Note) which the Holder may suffer or incur as a result of or in connection with (i) any Swiss Withholding Tax or other Tax being imposed on or withheld from any payment under this Note or in connection with any Ordinary Shares issued or delivered pursuant to this Note, (ii) any failure by the Company to comply with the Swiss Non-Bank Rules or any other requirement under Swiss tax law resulting in Swiss Withholding Tax becoming applicable to this Note or the payments or any action hereunder, or (iii) any breach by the Company of any representation, warranty or covenant contained in this Note relating to Taxes; provided, however, that this indemnity shall not apply to the extent that such liabilities, losses, costs, damages or expenses (A) have already been compensated by the payment of Additional Amounts pursuant to this **Section 5**, (B) arise as a result of the Holder's failure to comply with any certification, identification, information, documentation or other reporting requirements applicable to the Holder or (C) arise as a result of any transfer, assignment or other disposition of this Note or any interest herein by the Holder in violation of any transfer restrictions set forth in this Note or in the Securities Purchase Agreement. Any amounts payable by the Company pursuant to this indemnity shall be paid within ten (10) Business Days of written demand by the Holder, accompanied by reasonable documentation evidencing such liabilities, losses, costs, damages or expenses.

(E) *Company's Election to Pay Partial Redemption Payments in Cash or Ordinary Shares*. At least fifteen (15) Trading Days (but no more than twenty (20) Trading Days) prior to a Partial Redemption Date, solely at the Company's option, the Company, if it desires to elect, may elect to make a Partial Redemption Payment with respect to such Partial Redemption Date entirely or partially in Ordinary Shares, by delivering to the Holder a written notice of such election, which notice shall (i) state which portion of the applicable Partial Redemption Payment the Company has elected to pay in Ordinary Shares (provided that such amount may only be in an Authorized Denomination), (ii) certify that the Equity Conditions are satisfied as of such date and (iii) specify whether such Ordinary Shares to be delivered shall be issued out of the Company's conditional capital or the Company's capital band, delivered out of the Company's treasury shares, or purchased by the Company on the open market for delivery to the Holder (provided that, if the Company fails to include such specification on or after the Conditional Capital Amendment Effective Date, such Ordinary Shares to be delivered shall be deemed to be issued out of the Company's conditional capital) (a "**Partial Redemption Share Payment Notice**") (and such election shall be irrevocable as to such Partial Redemption Date). Failure to timely deliver such written notice and certification to the Holder shall be deemed an irrevocable election by the Company to pay the Partial Redemption Payment with respect to such Partial Redemption Date in cash. With respect to any Partial Redemption Date for which the Company has elected to make a Partial Redemption Payment (or any applicable portion thereof) in Ordinary Shares in accordance with this **Section 5(E)**, the Holder shall have the right to convert such Partial Redemption Payment (or any applicable portion thereof) into Ordinary Shares pursuant to **Section 7** hereof at any time and from time to time on or after such Partial Redemption Date,

allocating all or any portion of any applicable Partial Redemption Payment to any Conversion Date. Notwithstanding anything herein to the contrary, the Company will not have the right to, and will not, make any Partial Redemption Payment (or any applicable portion thereof) in Ordinary Shares if the Equity Conditions are not satisfied for each VWAP Trading Day occurring between the date of delivery of the Partial Redemption Share Payment Notice and the applicable Conversion Settlement Date (and the Company shall certify in writing to the Holder on the applicable Conversion Settlement Date that the Equity Conditions have continued to have been satisfied during such period) and such Partial Redemption Payment (or any applicable portion thereof) shall instead be satisfied by paying in cash an amount equal to one hundred percent (100%) of the amount of such Partial Redemption Payment (or any applicable portion thereof) that the Company has elected to pay in Ordinary Shares, together with the payment of any Default Interest corresponding to such Partial Redemption Payment (or portion thereof, if applicable), on the Business Day immediately following the calendar day on which such failure to satisfy the Equity Conditions occurred, in accordance with **Section 5(A)**, unless such failure of the Equity Conditions to be so satisfied is waived in writing by the Holder, which waiver may be granted or withheld by the Holder in its sole discretion.

(F) *Delay of Payment when Payment Date is Not a Business Day.* If the due date for a payment on this Note as provided in this Note is not a Business Day, then, notwithstanding anything to the contrary in this Note, such payment may be made on the immediately following Business Day and no interest will accrue on such payment as a result of the related delay.

(G) *Event of Default Share Payments.* If an Event of Default occurs and the Company fails to pay the Event of Default Acceleration Amount when due in accordance with this Note, then the Holder may elect to receive such unpaid portion of the Event of Default Acceleration Amount, entirely or partially, in Ordinary Shares (an “**Event of Default Share Payment**”), and shall deliver to the Company a written notice of such election (an “**Event of Default Share Payment Notice**”) stating which portion thereof the Holder has elected to receive in Ordinary Shares and specifying whether the Holder elects to receive such Ordinary Shares from the Company’s treasury shares or, on or after the Conditional Capital Amendment Effective Date, conditional capital, it being understood that if the Holder elects to convert a portion of the Event of Default Acceleration Amount into an Event of Default Share Payment to be issued out of the Company’s conditional capital, the Event of Default Share Payment Notice shall refer to article 3a in the Company’s articles of association out of which such Ordinary Shares shall be issued. For the avoidance of doubt, the Holder may not elect delivery of the Event of Default Share Payment out of the Company’s conditional share capital before the Conditional Capital Amendment Effective Date and, thus, no right to convert any portion of an Event of Default Acceleration Amount into an Event of Default Share Payment to be delivered out of the Company’s conditional share capital shall exist, unless the Company has sufficient conditional share capital out of which the Event of Default Share Payment may be issued and delivered. On or before the first (1st) Business Day following the date of delivery of any Event of Default Share Payment Notice hereunder (the “**Event of Default Share Payment Delivery Date**”), the Company shall issue and deliver to the Holder, a number of validly issued, fully paid and Freely Tradable Ordinary Shares equal to the quotient (rounded up to the closest whole number) obtained by dividing the Event of Default Acceleration Amount (or applicable portion thereof) by the Market Share Payment Price as of the date of delivery of the Event of Default Share Payment Notice; *provided*, that, if the Company fails to timely issue and deliver to the Holder such Ordinary Shares, then the Holder may revoke its election to receive Ordinary Shares and elect to receive such Event of Default Acceleration Amount (or any portion thereof) in cash at any time prior to delivery of such Ordinary Shares. Any portion of the Event of Default Acceleration Amount not paid in Ordinary Shares because the Holder did not elect, or effectively revoked its election, to receive Ordinary Shares for such Event of Default Acceleration Amount (or applicable portion thereof) will be paid in cash; *provided*, that the Holder may deliver multiple Event of Default Share Payment Notices in accordance with this **Section 5(G)** to the extent that any portion of the Event of Default Acceleration Amount remains unpaid when due in accordance with this Note.

Section 6. REQUIRED REPURCHASE OF NOTE UPON A FUNDAMENTAL CHANGE.

(A) *Repurchase Upon Fundamental Change.* Subject to the other terms of this **Section 6**, if a Fundamental Change occurs, then the Holder will have the right to require the Company to repurchase this Note (or any portion of this Note in an Authorized Denomination) on the Fundamental Change Repurchase Date for such Fundamental Change for a cash purchase price equal to the Fundamental Change Repurchase Price.

(B) *Fundamental Change Repurchase Date.* The Fundamental Change Repurchase Date for any Fundamental Change will be a Business Day of the Holder's choosing that is no more than twenty (20) Business Days after the later of (x) the date the Company delivers to the Holder the related Fundamental Change Notice pursuant to **Section 6(C)**; and (y) the effective date of such Fundamental Change.

(C) *Fundamental Change Notice.* No later than the tenth (10th) Business Day before the occurrence of any Fundamental Change, the Company will send to the Holder a written notice (the "**Fundamental Change Notice**") thereof (provided, however, in no event shall such notice be required prior to the actual public announcement of such Fundamental Change), stating the expected date such Fundamental Change will occur. No later than the fifth (5th) Business Day after the date of delivery of the Fundamental Change Notice, the Holder shall notify the Company in writing whether it will require the Company to repurchase this Note and specify the Fundamental Change Repurchase Date.

(D) *Effect of Repurchase.* If this Note (or any portion of this Note) is to be repurchased upon a Repurchase Upon Fundamental Change, then, from and after the date the related Fundamental Change Repurchase Price is paid in full, this Note (or such portion) will cease to be outstanding and interest will cease to accrue on this Note (or such portion).

Section 7. CONVERSION.

(A) *Right to Convert Upon Receipt of Partial Redemption Share Payment Notice.*

(i) *Generally.* Subject to the provisions of this **Section 7**, each time, if any, that the Holder receives a Partial Redemption Share Payment Notice, the Holder may convert the applicable portion of the Partial Redemption Payment for which the Partial Redemption Share Payment Notice was given into Conversion Consideration. For the avoidance of doubt, the Company may not elect delivery of Consideration Shares out of the Company's conditional share capital before the Conditional Capital Amendment Effective Date and, thus, no right to convert a Partial Redemption Payment into Consideration Shares to be delivered out of the Company's conditional share capital shall exist, unless the Company has sufficient conditional share capital out of which the Ordinary Shares pursuant to the applicable Partial Redemption Payment may be issued and delivered.

(ii) *Conversions in Part.* Subject to the terms of this **Section 7**, this Note may be converted in part, but only in an Authorized Denomination. Provisions of this **Section 7** applying to the conversion of this Note in whole will equally apply to conversions of any permitted portion of this Note.

(B) When this Note May Be Converted.

(i) *Generally.* Upon receipt of a Partial Redemption Share Payment Notice, the Holder may convert the Partial Redemption Payment (or any applicable portion thereof) at any time on or after the Partial Redemption Date with respect to which the Partial Redemption Share Payment Notice was delivered until the Close of Business on the first (1st) Scheduled Trading Day (or, if later, the standard settlement period for the primary Eligible Exchange (measured in terms of trading volume for its Ordinary Shares) on which the Ordinary Shares is traded) immediately before the Maturity Date.

(ii) *Limitations and Closed Periods.* Notwithstanding anything to the contrary in this **Section 7**, if this Note (or any portion of this Note) is to be repurchased upon a Repurchase Upon Fundamental Change, then in no event may this Note (or such portion) be converted after the Close of Business on the Scheduled Trading Day immediately before the related Fundamental Change Repurchase Date; provided, that the limitations contained in this **Section 7(B)(ii)** shall no longer apply to this Note (or such applicable portion) if the applicable Fundamental Change Repurchase Price is not delivered on the Fundamental Change Repurchase Date in accordance with **Section 6**.

(C) Conversion Procedures.

(i) *Generally.* To convert this Note, the Holder must complete, sign and deliver to the Company the conversion notice attached to this Note on **Exhibit A** or portable document format (.pdf) version of such conversion notice (at which time such conversion will become irrevocable) (a “**Holder Conversion Notice**”). For the avoidance of doubt, the Holder Conversion Notice may be delivered by e-mail in accordance with **Section 13**. If the Company fails to deliver, by the related Conversion Settlement Date, any Ordinary Shares forming part of the Conversion Consideration of the conversion of this Note, the Holder, by notice to the Company, may rescind all or any portion of the corresponding Holder Conversion Notice at any time until such Undelivered Shares are delivered.

(ii) *Holder of Record of Conversion Consideration.* The person in whose name any Ordinary Shares are issuable pursuant to this Note will be deemed to become the holder of record of such shares as of the Close of Business on the applicable Event of Default Share Payment Date or Conversion Date for such conversion, conferring, as of such time, upon such person, without limitation, all voting and other rights appurtenant to such shares; *provided*, that the Holder shall be deemed to have waived any voting rights of any such Ordinary Shares issued to the Holder that may arise during the period commencing on such Conversion Date or Event of Default Share Payment Date (as applicable), through, and including, such applicable Conversion Settlement Date or Event of Default Share Payment Delivery Date, as necessary, such that the aggregate voting rights of any Ordinary Shares (including such Ordinary Shares issued to the Holder) beneficially owned by the Holder and/or any Attribution Parties, collectively, shall not exceed the Maximum Percentage as a result of any such conversion of this Note.

(iii) *Taxes and Duties.* The Company will pay any documentary, stamp or similar issue or transfer tax or duty due on the issue or delivery of any Ordinary Shares pursuant to this Note (including, for the avoidance of doubt, any Ordinary Shares issued or delivered upon conversion of this Note or pursuant to an Event of Default Share Payment). In addition, if any Swiss Withholding Tax or other Tax is imposed on the conversion of this Note or the delivery of Ordinary Shares issued or delivered pursuant to this Note, and such Withholding Tax or other Tax is shifted to the Holder, including, for the avoidance of doubt, by way of a reduction of the number of Ordinary Shares issuable or deliverable to the Holder, the Company shall pay Additional Amounts as set out in and subject to the exceptions as set forth in **Section 5(B)** and **Section 5(C)**.

(D) *Settlement upon Conversion.*

(i) *Generally.* The consideration (the “**Conversion Consideration**”) due in respect of each one thousand dollars (\$1,000) Principal Amount of this Note, with respect to any portion of a Partial Redemption Payment for which the Holder has delivered a Holder Conversion Notice, will consist of the following:

(1) subject to **Section 7(D)(ii)**, a number of Ordinary Shares equal to the quotient (rounded up to the closest whole number) obtained by dividing the Principal Amount for which the Holder has delivered such Holder Conversion Notice by the Market Share Payment Price (the “**Consideration Shares**”); and

(2) cash in an amount equal to the aggregate accrued and unpaid interest on this Note to, but excluding, the Conversion Settlement Date for such conversion.

(ii) *Fractional Shares.* The total number of Ordinary Shares due in respect of any conversion of this Note pursuant to **Section 5(E)**, **Section 5(G)** or this **Section 7** will be determined on the basis of the total Event of Default Acceleration Amount or Principal Amount of this Note (as applicable) to be converted with the same Event of Default Share Payment Date or Conversion Date (as applicable); *provided, however*, that if such number of Ordinary Shares is not a whole number, then such number will be rounded up to the nearest whole number; *provided further*, that, if such rounding would result in the par value of the Ordinary Shares no longer being paid up, in lieu of rounding up such Ordinary Share, the Company shall pay to the Holder on the Conversion Settlement Date an amount in cash equal to such fractional Ordinary Share multiplied by the Daily VWAP on the applicable Conversion Date.

(iii) *Delivery of the Conversion Consideration.* The Company will pay or deliver, as applicable, the Conversion Consideration due upon the conversion of this Note to the Holder on or before the first (1st) Business Day (or, if earlier, the standard settlement period for the primary Eligible Exchange (measured in terms of trading volume for its Ordinary Shares) on which the Ordinary Shares are traded) immediately after the Conversion Date for such conversion (the “**Conversion Settlement Date**”). On and after the Conditional Capital Amendment Effective Date, if the Company elects in the applicable Partial Redemption Share Payment Notice, the related Consideration Shares shall be issued out of the Company’s conditional capital. If the Consideration Shares are not issued and delivered out of the Company’s conditional capital, the Company shall deliver the Consideration Shares out of its treasury or capital band, create such Consideration Shares by way of a capital increase (within the capital band or otherwise) or purchase such Consideration Shares on the open market.

(iv) *Company Failure to Timely Deliver Share Payments.* If (x) the Company shall fail for any reason or for no reason on or prior to the applicable Conversion Settlement Date or Event of Default Share Payment Delivery Date to deliver Ordinary Shares in accordance with **Section 5(E)**, **Section 5(G)** or **Section 7(C)** (such shares to which Holder is entitled referred to as the “**Undelivered Shares**”); and (y) the Holder (whether directly or indirectly, including by any broker acting on the Holder’s behalf or acting with respect to such Undelivered Shares) purchases any Ordinary Shares (whether in the open market or otherwise) to cover any such Undelivered Shares (whether to satisfy any settlement obligations with respect thereto of the Holder or otherwise), then, without limiting the Holder’s right to pursue any other remedy available to it (whether hereunder, under applicable law or otherwise), the Holder will have the right, exercisable by notice to the Company, to cause the Company to either:

(1) pay, on or before the first (1st) Business Day after the date such notice is delivered (or, if earlier, the standard settlement period for the primary Eligible Exchange (measured in terms of trading volume for its Ordinary Shares) on which the Ordinary Shares are traded), cash to the Holder in an amount equal to the aggregate purchase price (including any brokerage commissions and other out-of-pocket costs) incurred to purchase such shares (such aggregate purchase price, the “**Covering Price**”); or

(2) promptly deliver, to the Holder, such Undelivered Shares in accordance with this Note, together with cash in an amount equal to the excess, if any, of the Covering Price over the product of (x) the number of such Undelivered Shares; and (y) the Daily VWAP per Ordinary Share on the Event of Default Share Payment Date or Conversion Date relating to such conversion (as applicable).

To exercise such right, the Holder must deliver notice of such exercise to the Company, specifying whether the Holder has elected clause (1) or (2) above to apply. If the Holder has elected clause (1) to apply, then the Company's obligation to deliver the Undelivered Shares in accordance with this Note will be deemed to have been satisfied and discharged to the extent the Company has paid the Covering Price in accordance with clause (1). Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Ordinary Shares as required pursuant to the terms hereof. In addition to the foregoing, if the Company fails for any reason to deliver Ordinary Shares to the Holder by the applicable Conversion Settlement Date or Event of Default Share Payment Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each one thousand dollars (\$1,000) of Undelivered Shares (based on the Daily VWAP on the applicable Conversion Settlement Date or Event of Default Share Payment Delivery Date), ten dollars (\$10) per Trading Day (increasing to twenty dollars (\$20) per Trading Day on the fifth (5th) Trading Day after such liquidated damages begin to accrue) for each Trading Day after the Conversion Settlement Date or Event of Default Share Payment Delivery Date (as applicable) until the cash amount set forth in **Section 7(D)(iv)(1)** is paid to the Holder or the Ordinary Shares are delivered to the Holder pursuant to **Section 7(D)(iv)(2)**.

(v) *Effect of Conversion.* If this Note is converted in full, then, from and after the date the Conversion Consideration therefor is issued or delivered in settlement of such conversion, this Note will cease to be outstanding and all interest will cease to accrue on this Note.

(E) *Status of Ordinary Shares Issued upon Conversion.*

(i) *Status of Conversion Consideration; Listing.* Each Ordinary Share delivered pursuant to this Note will be a newly issued share and will be duly and validly issued, fully paid in, non-assessable, free of any Lien or adverse claim (except to the extent of any Lien or adverse claim created by the action or inaction of the Holder or the Person to whom such share will be delivered). If the Ordinary Shares are then listed on any securities exchange, or quoted on any inter-dealer quotation system, then the Company will cause each Ordinary Share issued pursuant to this Note, when delivered, to be admitted for listing on such exchange or quotation on such system. Any Ordinary Shares issued pursuant to this Note will be issued in the form of book-entries at the facilities of DTC.

(ii) *Transferability of Conversion Consideration.* Any Ordinary Shares issued pursuant to this Note, if issued by the Company pursuant to an effective registration statement, will be identified therein by an "unrestricted" CUSIP number.

(F) *Effect of Certain Recapitalizations, Reclassifications, Consolidations, Mergers and Sales.*

(i) *Generally.* If there occurs any:

(1) recapitalization, reclassification or change of the Ordinary Shares (other than (x) changes solely resulting from a subdivision or combination of the Ordinary Shares, (y) a change only in par value or from par value to no par value or no par value to par value and (z) stock splits and stock combinations that do not involve the issuance of any other series or class of securities);

(2) consolidation, merger, combination or binding or statutory share exchange involving the Company;

(3) sale, lease or other transfer of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person; or

(4) other similar event,

and, in each case, as a result of such occurrence, the Ordinary Shares are converted into, or is exchanged for, or represents solely the right to receive, other securities or other property (including cash or any combination of the foregoing) (such an event, an “**Ordinary Share Change Event**,” and such other securities or other property, the “**Reference Property**,” and the amount and kind of Reference Property that a holder of one (1) Ordinary Share would be entitled to receive on account of such Ordinary Share Change Event (without giving effect to any arrangement not to issue fractional shares of securities or other property), a “**Reference Property Unit**”), then, notwithstanding anything to the contrary in this Note, at the effective time of such Ordinary Share Change Event, (x) the Conversion Consideration due pursuant to any Note will be determined in the same manner as if each reference to any number of Ordinary Shares in this **Section 7** (or in any related definitions) were instead a reference to the same number of Reference Property Units; (y) for purposes of **Section 7(A)**, each reference to any number of Ordinary Shares in such Section (or in any related definitions) will instead be deemed to be a reference to the same number of Reference Property Units; and (z) for purposes of the definition of “Fundamental Change,” the term “Ordinary Shares” and “common equity” will be deemed to mean the common equity, if any, forming part of such Reference Property. For these purposes, (I) the Daily VWAP of any Reference Property Unit or portion thereof that consists of a class of common equity securities will be determined by reference to the definition of “Daily VWAP,” substituting, if applicable, the Bloomberg page for such class of securities in such definition; and (II) the Daily VWAP of any Reference Property Unit or portion thereof that does not consist of a class of common equity securities, and the Last Reported Sale Price of any Reference Property Unit or portion thereof that does not consist of a class of securities, will be the fair value of such Reference Property Unit or portion thereof, as applicable, determined in good faith by the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

If the Reference Property consists of more than a single type of consideration to be determined based in part upon any form of stockholder election, then the composition of the Reference Property Unit will be deemed to be the weighted average of the types and amounts of consideration actually received, per Ordinary Share, by the holders of Ordinary Shares. The Company will notify the Holder of such weighted average as soon as practicable after such determination is made.

At or before the effective date of such Ordinary Share Change Event, the Company and the resulting, surviving or transferee Person (if not the Company) of such Ordinary Share Change Event (the “**Successor Person**”) will execute and deliver such instruments or agreements that (x) provides for subsequent conversions of this Note in the manner set forth in this **Section 7(F)** and (y) contains such other provisions as the Company reasonably determines are appropriate to preserve the economic interests of the Holder and to give effect to the provisions of this **Section 7(F)**. If the Reference Property includes shares of stock or other securities or assets of a Person other than the Successor Person, then such other Person will also execute such instruments or agreements and such instruments or agreements will contain such additional provisions the Company reasonably determines are appropriate to preserve the economic interests of the Holder.

(ii) *Notice of Ordinary Share Change Events.* As soon as practicable after learning the anticipated or actual effective date of any Ordinary Share Change Event, the Company will provide written notice to the Holder of such Ordinary Share Change Event, including a brief description of such Ordinary Share Change Event, its anticipated effective date and a brief description of the anticipated change in the conversion right of this Note.

(iii) *Compliance Covenant.* The Company will not become a party to any Ordinary Share Change Event unless its terms are consistent with this **Section 7(F)**.

(G) *Beneficial Ownership Limitation.* Notwithstanding anything to the contrary contained herein, the Company shall not effect the conversion of any portion of this Note, or otherwise issue shares pursuant to this Note, and the Holder shall not have the right to convert any portion of this Note, pursuant to the terms and conditions of this Note and any such conversion or issuance shall be null and void and treated as if never made, to the extent that after giving effect to such conversion or issuance, the Holder together with the other Attribution Parties collectively would beneficially own in the aggregate in excess of 4.99% (the “**Maximum Percentage**”) of the number of Ordinary Shares outstanding immediately after giving effect to such conversion or issuance. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by the Holder and the other Attribution Parties shall include the number of Ordinary Shares held by the Holder and all other Attribution Parties plus the number of Ordinary Shares issuable upon conversion of, or otherwise pursuant to, this Note with respect to which the determination of such sentence is being made, but shall exclude the number of Ordinary Shares which would be issuable upon (A) conversion of the remaining, unconverted portion of this Note beneficially owned by the Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any convertible notes or convertible preferred stock or warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this **Section 7(G)**. For purposes of this **Section 7(G)**, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of this Note, in determining the number of outstanding Ordinary Shares the Holder may acquire in connection with this Note without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding Ordinary Shares as reflected in (x) the Company’s most recent Annual Report on Form 20-F, Form 6-K or other public filing with the Commission, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or the Transfer Agent (as defined in the Securities Purchase Agreement) setting forth the number of Ordinary Shares outstanding (the “**Reported Outstanding Share Number**”). If the Company receives a notice from the Holder related to the conversion of this Note or any issuance of Ordinary Shares in connection with this Note at a time when the actual number of outstanding Ordinary Shares is less than the Reported Outstanding Share Number,

the Company shall promptly notify the Holder in writing of the number of Ordinary Shares then outstanding and, to the extent that such conversion or issuance of Ordinary Shares would otherwise cause the Holder's beneficial ownership, as determined pursuant to this **Section 7(G)**, to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Ordinary Shares to be issued pursuant to such notice. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Trading Day confirm in writing or by electronic mail to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Ordinary Shares to the Holder upon conversion of, or otherwise pursuant to, this Note results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding Ordinary Shares (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled *ab initio*, and the Holder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any Other Holder of Notes that is not an Attribution Party of the Holder. For purposes of clarity, the Ordinary Shares issuable pursuant to the terms of this Note in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to convert this Note or receive shares pursuant to this Note pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this **Section 7(G)** to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this **Section 7(G)** or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Note.

Section 8. AFFIRMATIVE AND NEGATIVE COVENANTS.

(A) *Stay, Extension and Usury Laws.* To the extent that it may lawfully do so, the Company (A) agrees that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law (wherever or whenever enacted or in force) that may affect the covenants or the performance of this Note; and (B) expressly waives all benefits or advantages of any such law and agrees that it will not, by resort to any such law, hinder, delay or impede the execution of any power granted to the Holder by this Note, but will suffer and permit the execution of every such power as though no such law has been enacted.

(B) *Corporate Existence.* Subject to **Section 9**, the Company will cause to preserve and keep in full force and effect:

(i) its corporate existence and the corporate existence of its Subsidiaries in accordance with the organizational documents of the Company or its Subsidiaries, as applicable; and

(ii) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries;

provided, however, that the Company need not preserve or keep in full force and effect any such rights (charter and statutory), license or franchise or existence of any of its Subsidiaries if the Board of Directors determines in good faith that (x) the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole; and (y) the loss thereof is not, individually or in the aggregate, materially adverse to the Holder.

(C) *Ranking.* All payments due under this Note shall rank (i) *pari passu* with all Other Notes, (ii) effectively senior to all unsecured indebtedness of the Company to the extent of the value of the Collateral securing the Notes for so long as the Collateral so secures the Notes in accordance with the terms hereof and (iii) senior to any Subordinated Indebtedness.

(D) *Indebtedness; Amendments to Indebtedness.* The Company shall not and shall not permit any Subsidiary to: (a) create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness, other than Permitted Indebtedness; (b) prepay any Indebtedness except by the conversion of Indebtedness into equity securities (other than Disqualified Stock) and the payment of cash in lieu of fractional shares in connection with such conversion or (c) amend or modify any documents or notes evidencing any Indebtedness. The Company shall not and shall not permit any Subsidiary to incur any Indebtedness that would cause a breach or Default under the Notes or prohibit or restrict the performance of any of the Company's or its Subsidiaries' obligations under the Notes, including without limitation, the payment of interest and principal thereon.

(E) *Liens.* The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume, permit or suffer to exist any Lien of any kind on any asset now owned or hereafter acquired, except Permitted Liens.

(F) *Investments.* The Company shall not directly or indirectly acquire or own, or make any Investment in or to any Person, or permit any of its Subsidiaries so to do; *provided* that nothing herein shall prohibit the Company from making or holding Permitted Investments; *provided, further*, that the Company may not make any Investment (or make or hold a Permitted Investment) or permit any of its Subsidiaries to make any Investment (or make or hold a Permitted Investment) if (i) any Event of Default has occurred hereunder and has not been waived by the Required Holders or (ii) any event or circumstance has occurred and is continuing which, with the giving of notice or passage of time or both, could constitute an Event of Default with respect to **Section 10(A)(ii)**, **Section 10(A)(iv)**, **Section 10(A)(vi)**, **Section 10(A)(ix)**, **Section 10(A)(x)**, **Section 10(A)(xi)**, **Section 10(A)(xiii)**, or **Section 10(A)(xv)**.

(G) *Distributions*. The Company shall not, and shall not allow any Subsidiary to, (a) repurchase or redeem any class of stock or other Equity Interest other than pursuant to employee, director or consultant repurchase plans or other similar agreements provided under plans approved by the Board of Directors; provided, however, in each case the repurchase or redemption price does not exceed the original consideration paid for such stock or Equity Interest, or (b) declare or pay any cash dividend or make a cash distribution on any class of stock or other Equity Interest, except that a Subsidiary of the Company may pay dividends or make distributions to the Company or a parent company that is a direct or indirect Wholly Owned Subsidiary of the Company, or (c) lend money to any employees, officers or directors (except as permitted under clause (F) of the definition of Permitted Investment), or guarantee the payment of any such loans granted by a third party in excess of fifty thousand dollars (\$50,000) in the aggregate or (d) waive, release or forgive any Indebtedness owed by any employees, officers or directors in excess of fifty thousand dollars (\$50,000) in the aggregate. If there are dividends or distributions made by the Company or any Subsidiary (other than a Subsidiary of the Company paying dividends or making distributions to the Company or a parent company that is a direct or indirect Wholly Owned Subsidiary of the Company the assets of which are subject to a Lien in favor of the Holder pursuant to the Security Agreements), within one (1) Business Day following the date on which the Company files with the Commission (i) an Annual Report on Form 20-F or (ii) a Form 6-K that includes unaudited financial statements, the Company will provide the Holder with a written notice setting forth the aggregate amount of dividends or distributions made by the Company or any Subsidiary pursuant to this **Section 8(G)** for the period covered by such Annual Report on Form 20-F or Form 6-K, as applicable. Notwithstanding anything herein to the contrary, the Company shall not, and shall not allow any Subsidiary to, declare or pay any cash dividend or make a cash distribution on any class of stock or other Equity Interest if (A) any Event of Default has occurred hereunder and has not been waived by the Required Holders or (B) any event or circumstance has occurred and is continuing which, with the giving of notice or passage of time or both, could constitute an Event of Default with respect to **Section 10(A)(ii)**, **Section 10(A)(iv)**, **Section 10(A)(vi)**, **Section 10(A)(ix)**, **Section 10(A)(x)**, **Section 10(A)(xi)**, **Section 10(A)(xiii)**, or **Section 10(A)(xv)**, other than a Subsidiary of the Company paying dividends or making distributions to the Company or a parent company that is a direct or indirect Wholly Owned Subsidiary of the Company, the assets of which are subject to a Lien in favor of the Holder pursuant to the Security Agreements.

(H) *Transfers*. The Company shall not, and shall not allow any Subsidiary to, voluntarily or involuntarily transfer, sell, lease, license, lend or in any other manner convey any equitable, beneficial or legal interest in any material portion of the assets of the Company and its Subsidiaries (taken as a whole), except for Permitted Transfers and Permitted Investments.

(I) *Compliance with Swiss Non-Bank Rules*. The Company shall be at all times in compliance with the Swiss Non-Bank Rules, if and as long as a violation of these rules results in Swiss Withholding Tax consequences for the Company. For the purpose of its compliance with the Swiss Non-Bank Rules under this **Section 8(I)**, the Company and the Holders shall, (i) for purposes of compliance with the Swiss 10 Non-Bank Rule, assume that the number of creditors under the Transaction Documents not being a Swiss Qualifying Bank at all times is ten (10), and (ii) for the purpose of compliance with the Swiss 20 Non-Bank Rule, assume that the number of Holders which are not Swiss Qualifying Banks is at all times ten (10) (irrespective of whether or not there are, at any time, any such Holders).

(J) *Taxes.* The Company and its Subsidiaries shall pay when due all taxes, fees or other charges of any nature whatsoever (together with any related interest or penalties) now or hereafter imposed or assessed against the Company and its Subsidiaries or their respective assets or upon their ownership, possession, use, operation or disposition thereof or upon their rents, receipts or earnings arising therefrom. The Company and its Subsidiaries shall file on or before the due date therefor all personal property tax returns. Notwithstanding the foregoing, the Company and its Subsidiaries may contest, in good faith and by appropriate proceedings, taxes for which they maintain adequate reserves therefor in accordance with GAAP.

(K) *Compliance Certificate.* On or prior to the first (1st) Business Day of each month (or, if requested by the Holder in its sole discretion, within one (1) Business Day of such request or, if earlier, immediately in the event an Event of Default has occurred as a result of a breach of **Section 8(D)**, **Section 8(E)**, **Section 8(F)**, **Section 8(G)**, **Section 8(Q)**, **Section 8(X)**, **Section 8(Y)**, **Section 8(Z)**, **Section 8(BB)**, or **Section 8(CC)**) the Company shall provide to the Holder a certification, in the form attached hereto as **Exhibit B**, executed on behalf of the Company by the Chief Financial Officer of the Company, certifying whether or not the Company has satisfied the requirements of **Section 8(D)**, **Section 8(E)**, **Section 8(F)**, **Section 8(G)**, **Section 8(Q)**, **Section 8(X)**, **Section 8(Y)**, **Section 8(Z)**, **Section 8(BB)**, or **Section 8(CC)** during the immediately preceding calendar month (a “**Compliance Certification**”). If the Company determines in its sole discretion that such information constitutes material non-public information, then the Company will so indicate in the certification provided pursuant to the preceding sentence and the Company will concurrently disclose such material non-public information on a Form 6-K or otherwise.

(L) *Change in Nature of Business.* The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by or publicly contemplated to be conducted by the Company and each of its Subsidiaries on the Issue Date or any business substantially related or incidental thereto. The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, modify its or their corporate structure or purpose.

(M) *Maintenance of Properties, Etc.* The Company shall maintain and preserve, and the Company shall cause each of its Subsidiaries to maintain and preserve, all of its properties which are necessary or useful (as determined by the Company in good faith) to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply at all times in all material respects with the provisions of all leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder.

(N) *Maintenance of Intellectual Property.* The Company will take, and the Company shall cause each of its Subsidiaries to take, all actions necessary or advisable to maintain and preserve all of the Intellectual Property Rights (as defined in the Securities Purchase Agreement) of the Company or such Subsidiary that are necessary or material (as determined by the Company in good faith) to the conduct of its business in full force and effect.

(O) *Maintenance of Insurance.* The Company shall maintain, and the Company shall cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations (including, without limitation, comprehensive general liability, hazard, rent and business interruption insurance) with respect to its properties (including all real properties leased or owned by it) and business, in such amounts and covering such risks as is required by any governmental authority having jurisdiction with respect thereto or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated.

(P) *Transactions with Affiliates.* Neither the Company, nor any of its Subsidiaries, shall enter into, renew, extend or be a party to, any transaction or series of related transactions (including, without limitation, the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any affiliate (other than the Company or any of its Wholly Owned Subsidiaries), except transactions for fair consideration and on terms no less favorable to it than would be obtainable in a comparable arm's length transaction with a Person that is not an affiliate thereof.

(Q) *Share Reserve.* So long as this Note remains outstanding, the Company shall at all times have reserved from its conditional capital (i) prior to the Conditional Capital Amendment Effective Date, a number of Ordinary Shares reserved solely for issuance of Ordinary Shares upon exercise of the Warrants equal to not less than one hundred percent (100%) of the maximum number of Ordinary Shares exercisable pursuant to the Warrants (which such reservation shall be for the sole benefit of and exclusive availability for the holders of such Warrants) and (ii) on and after the Conditional Capital Amendment Effective Date, (x) a number of Ordinary Shares reserved solely for issuance of Ordinary Shares upon exercise of the Warrants equal to not less than five million five hundred thousand (5,500,000) Ordinary Shares, provided that in no event shall the number of Ordinary Shares reserved solely for issuance of Ordinary Shares upon exercise of the Warrants be less than one hundred percent (100%) of the maximum number of Ordinary Shares exercisable pursuant to the Warrants (the "**Post-Amendment Warrant Share Reserve**") and (y) a number of Ordinary Shares reserved solely for issuance of Ordinary Shares pursuant to all Notes and all Other Notes equal to not less than two hundred percent (200%) of a fraction, (A) the numerator of which shall be the then outstanding principal amount of all Notes and all Other Notes, if any, issued pursuant to the Securities Purchase Agreement and (B) the denominator of which shall be the Market Share Payment Price (collectively with the Post-Amendment Warrant Share Reserve, the "**Required Reserve Amount**"); provided that at no time shall the number of Ordinary Shares reserved pursuant to this **Section 8(Q)** be reduced other than in connection with any stock combination, reverse stock split or other similar transaction. If (1) at any time the number of Ordinary Shares reserved for issuance is not sufficient to meet the Required Reserve Amount or (2) the Required Holders provide a written request to the Company to increase the Post-Amendment Warrant Share Reserve, the Company will promptly take all corporate action necessary to reserve a sufficient number of Ordinary Shares, including, without limitation, calling a special meeting of stockholders to authorize additional shares to meet the Company's obligations pursuant to the Transaction Documents (including, for the avoidance of doubt, increasing the Post-Amendment Warrant Share Reserve pursuant to the Required Holders' written request thereof), in the case of an insufficient number of reserved Ordinary Shares, obtain stockholder approval (if required) of an increase in such number of Ordinary Shares, and voting the management Ordinary Shares of the Company in favor of an increase in the Ordinary Shares of the Company to ensure that the number of reserved Ordinary Shares is sufficient to meet the Required Reserve Amount or Post-Amendment Warrant Share Reserve requested by the Required Holders, as applicable.

(R) *Restricted Issuances.* The Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, without the prior written consent of the holders of a majority in aggregate principal amount of the Notes then outstanding, (i) issue any Notes (other than as contemplated by the Securities Purchase Agreement and the Notes) or (ii) issue any other securities or incur any Indebtedness, in each case, that would cause a breach or Default under the Notes or that by its terms would prohibit or restrict the performance of any of the Company's or its Subsidiaries' obligations under the Notes, including, without limitation, the payment of principal thereon.

(S) *Independent Investigation.* At the request of the Required Holders at any time the Required Holders have determined in good faith that (i) an Event of Default has occurred or (ii) any event or circumstance has occurred and is continuing which, with the giving of notice or passage of time or both, could constitute an Event of Default but the Company has not timely agreed to such determination in writing, the Company shall hire an independent, reputable investment bank (or, at the sole option of the Required Holders, an independent, reputable accounting firm) selected by the Company and approved by the Required Holders to investigate as to whether such Event of Default or event or circumstance has occurred (the "**Independent Investigator**"). If the Independent Investigator determines that such Event of Default or event or circumstance has occurred, the Independent Investigator shall notify the Company of such Event of Default or occurrence of such event or circumstance and the Company shall promptly deliver written notice to the Holder of such Event of Default if such Event of Default has occurred. In connection with such investigation, the Independent Investigator may, during normal business hours and upon signing a confidentiality agreement in a form reasonably acceptable to the Company, inspect all contracts, books, records, personnel, offices and other facilities and properties of the Company and its Subsidiaries and, to the extent available to the Company after the Company uses reasonable efforts to obtain them, the records of its accountants (including the accountants' work papers) and any books of account, records, reports and other papers not contractually required of the Company to be confidential or secret, or subject to attorney-client or other evidentiary privilege, and the Independent Investigator may make such copies and inspections thereof as the Independent Investigator may reasonably request. The Company shall furnish the Independent Investigator with such financial and operating data and other information with respect to the business and properties of the Company as the Independent Investigator may reasonably request. The Company shall permit the Independent Investigator to discuss the affairs, finances and accounts of the Company with, and to make proposals and furnish advice with respect thereto to, any of the Company's officers, directors, key employees and independent public accountants (and by this provision the Company authorizes said accountants to discuss with such Independent Investigator the finances and affairs of the Company and any Subsidiaries), all at such reasonable times, upon reasonable notice, and as often as may be reasonably requested.

(T) Upon delivery by the Company to the Holder (or receipt by the Company from the Holder) of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries, the Company shall on or prior to 9:00 am, New York City time on the Business Day immediately following such notice delivery date, publicly disclose such material, non-public information on a Form 6-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or any of its Subsidiaries, the Company so shall indicate to the Holder explicitly in writing in such notice (or immediately upon receipt of notice from the Holder, as applicable), and in the absence of any such written indication in such notice (or notification from the Company immediately upon receipt of notice from the Holder), the Holder shall be entitled to presume that information contained in the notice does not constitute material, non-public information relating to the Company or any of its Subsidiaries. Nothing contained in this **Section 8(T)** shall limit any obligations of the Company, or any rights of the Holder, under the Securities Purchase Agreement.

(U) The Company acknowledges and agrees that the Holder is not a fiduciary or agent of the Company, the Holder will not have any obligations hereunder except those obligations expressly set forth herein (and in the Securities Purchase Agreement) and the Holder is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the Note and not as a fiduciary or agent of the Company. The Company agrees that it will not assert any claim against the Holder based on an alleged breach of fiduciary duty by the Holder in connection with the Note. The Company acknowledges that the Holder shall have no obligation to (a) maintain the confidentiality of any information provided by the Company or (b) refrain from trading any securities while in possession of such information in the absence of a written non-disclosure agreement signed by an officer of the Holder that explicitly provides for such confidentiality and trading restrictions. In the absence of such an executed, written non-disclosure agreement, the Company acknowledges that the Holder may freely trade in any securities issued by the Company, may possess and use any information provided by the Company in connection with such trading activity, and may disclose any such information to any third party.

(V) The Company shall cause this Note and any Ordinary Shares issuable pursuant to this Note and/or the Warrants to be eligible to be offered, sold or otherwise transferred by the Holder pursuant to Rule 144, without any requirements as to volume, manner of sale, availability of current public information (whether or not then satisfied) or notice under the Securities Act and without any requirement for registration under any state securities or "blue sky" law, on and after the date that is twelve (12) months following the Issue Date. If this Note is to be transferred, the Holder shall notify the Company and surrender this Note to the Company (or provide the Company an affidavit in a form reasonably acceptable to the Company that this Note was lost, stolen or destroyed), whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Note, registered as the Holder may request.

(W) The Company shall pay when due any and all fees and expenses owed by it under all deposit accounts subject to the Control Agreements entered into in favor of the Collateral Agent.

(X) *Cash Burn*. The Company's Available Cash on each Cash Burn Measurement Date shall be greater than or equal to (x) the Company's Cash and Cash Equivalents on the Cash Burn Reference Date, less (y) five million dollars (\$5,000,000).

(Y) *Minimum Liquidity*. The Company and its Subsidiaries shall have at all times unrestricted, unencumbered Cash and Cash Equivalents in deposit accounts subject to the Control Agreements in an aggregate minimum amount equal to ten million dollars (\$10,000,000).

(Z) *Intellectual Property of Veraxa BioTech GmbH*. Notwithstanding any provision of this Note or any Transaction Document to the contrary, including (for the avoidance of doubt) **Section 8(F)**, **Section 8(H)** and **Section 8(P)** of this Note, Veraxa BioTech GmbH shall not, and the Company shall not permit Veraxa BioTech GmbH to, directly or indirectly, sell, transfer, assign, convey, dispose of, license (other than Permitted Intellectual Property Licenses), sublicense, pledge, hypothecate, encumber or otherwise convey any legal or beneficial interest in Veraxa BioTech GmbH's Intellectual Property to any Person (including, for the avoidance of doubt, the Company or any Subsidiary thereof).

(AA) *Control Agreements*. The Company shall not, and shall not permit any of its Subsidiaries to, open any accounts (including deposit accounts, securities accounts and commodities accounts) unless the Company or such Subsidiary, within five (5) days of the opening of such account, delivers a Control Agreement over such account. The Company shall, and shall cause its Subsidiaries to, deposit all revenues, proceeds and any other Cash received only in deposit accounts subject to Control Agreements.

(BB) *Fee Modification Agreement*.

(i) The Company shall not, and shall not permit any of its Subsidiaries to, make any payment to Cantor Fitzgerald & Co. or any of its Affiliates in connection with a breach of the Company's obligations or any other default by the Company pursuant to the Fee Modification Agreement (including, for the avoidance of doubt, a Default Payment (as such term is defined in the Fee Modification Agreement)).

(ii) The Company shall at all times remain in compliance with the terms and provisions of the Fee Modification Agreement and shall not otherwise breach any terms or provisions of the Fee Modification Agreement, cause a default thereunder, or cause a Default Payment (as such term is defined in the Fee Modification Agreement) to become due. The Company shall promptly notify the Holder in writing of any breach, default, or event that, with the passage of time, could constitute a breach or default under the Fee Modification Agreement.

(iii) The Company shall not amend, amend and restate, supplement or otherwise modify the Fee Modification Agreement without the prior written consent of the Required Holders.

(CC) *Xlife Indebtedness*. Prior to December 30, 2027, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, make any payments (whether of principal, premium, fees, payments upon a default, or any other amounts) to Xlife in connection with any Indebtedness owed by the Company or any of its Subsidiaries to Xlife, other than regularly scheduled payments of interest in accordance with the terms of such Indebtedness as in effect on the Issue Date.

Section 9. SUCCESSORS.

The Company will not consolidate with or merge with or into, or (directly, or indirectly through one or more of its Subsidiaries) sell, lease or otherwise transfer, in one transaction or a series of transactions, all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to another Person, other than the Holder or any of its Affiliates (a "**Business Combination Event**"), unless:

(A) the resulting, surviving or transferee Person either (x) is the Company or (y) if not the Company, is a corporation (the "**Successor Corporation**") duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia that expressly assumes (by executing and delivering to the Holder, at or before the effective time of such Business Combination Event, a supplement to this instrument) all of the Company's obligations under this Note; and

(B) immediately after giving effect to such Business Combination Event, no Event of Default will have occurred that has not been waived and no Default will have occurred and be continuing which has not been waived.

At the effective time of any Business Combination Event, the Successor Corporation (if not the Company) will succeed to, and may exercise every right and power of, the Company under this Note with the same effect as if such Successor Corporation had been named as the Company in this Note, and, except in the case of a lease, the predecessor Company will be discharged from its obligations under this Note.

Section 10. DEFAULTS AND REMEDIES

(A) *Events of Default.* “**Event of Default**” means the occurrence of any of the following (whose occurrence, for the avoidance of doubt, may be waived, but may not be cured):

(i) a default in the payment when due of a Partial Redemption Payment, the Principal Amount, any amount due under **Section 4(B)**, the Holder Redemption Price, or the Fundamental Change Repurchase Price under this Note;

(ii) a default for two (2) Business Days in the payment when due of the interest on this Note;

(iii) a default in the Company’s obligation to issue Ordinary Shares pursuant to this Note (or any portion of this Note) in accordance with **Section 5(E)**, **Section 5(G)** or **Section 7(C)** upon the exercise of the Holder’s election with respect thereto, or upon exercise of the Warrants pursuant to the terms thereof;

(iv) a default in the Company’s obligation to timely deliver a Fundamental Change Notice pursuant to **Section 6(C)**, Cash Sweep Certification pursuant to **Section 4(B)** or Compliance Certification and such default continues for three (3) Business Days, or the delivery of a materially false or inaccurate Fundamental Change Notice, Cash Sweep Certification, Company Redemption Notice or Compliance Certification;

(v) any failure to timely deliver an Event of Default Notice or any delivery of a materially false or inaccurate certification (including a false or inaccurate deemed certification) by the Company (A) that the Equity Conditions are satisfied or (B) as to whether any Event of Default has occurred;

(vi) a default in any of the Company’s obligations or agreements under this Note or the Transaction Documents (in each case, other than a default set forth in clauses (i) - (v) or (vii) –(xx) of this **Section 10(A)**), or a breach of any representation or warranty in any material respect (other than representations or warranties subject to material adverse effect or materiality qualifications, which may not be breached in any respect) of any Transaction Document; *provided, however*, that if such default can be cured, then such default shall not be an Event of Default unless the Company has failed to cure such default within ten (10) days after its occurrence;

(vii) any provision of any Transaction Document at any time for any reason (other than pursuant to the express terms thereof) ceases to be valid and binding on or enforceable against the parties thereto, or the validity or enforceability thereof is contested, directly or indirectly, by the Company or any of its Subsidiaries, or a proceeding is commenced by the Company or any of its Subsidiaries or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof;

(viii) the Company fails to comply with any covenant set forth in **Section 8(D), Section 8(E), Section 8(F), Section 8(G), Section 8(H), Section 8(J), Section 8(P), Section 8(Q), Section 8(W), Section 8(X), Section 8(Y), Section 8(Z), Section 8(BB), or Section 8(CC)** of this Note;

(ix) the suspension from trading or failure of the Ordinary Shares to be trading or listed on the Company's primary Eligible Exchange (measured in terms of trading volume for its Ordinary Shares) on which the Ordinary Shares are traded for a period of three (3) consecutive Trading Days;

(x) (i) the failure of the Company or any of its Subsidiaries to pay when due or within any applicable grace period any Indebtedness having an individual principal amount in excess of at least fifty thousand dollars (\$50,000) (or its foreign currency equivalent) in the aggregate of the Company or any of its Subsidiaries, whether such Indebtedness exists as of the Issue Date or is thereafter created, and whether such default has been waived for any period of time or is subsequently cured; or (ii) the occurrence of any breach or default under any terms or provisions of any other Indebtedness of at least fifty thousand dollars (\$50,000) (or its foreign currency equivalent) in the aggregate of the Company or any of its Subsidiaries, if the effect of such failure or occurrence is to cause or to permit the holder or holders of any such indebtedness, to cause, Indebtedness having an individual principal amount in excess of fifty thousand dollars (\$50,000) to become or be declared due prior to its stated maturity;

(xi) one or more final judgments, orders or awards (or any settlement of any litigation or other proceeding that, if breached, could result in a judgment, order or award) for the payment of at least fifty thousand dollars (\$50,000) (or its foreign currency equivalent) in the aggregate (excluding any amounts covered by insurance pursuant to which the insurer has been notified and has not denied coverage), is rendered against the Company or any of its Subsidiaries and remains unsatisfied and (i) enforcement proceedings shall have been commenced by any creditor upon any such judgment, order, award or settlement or (ii) there shall be a period of ten (10) consecutive Trading Days after entry thereof during which (A) a stay of enforcement thereof is not in effect or (B) the same is not vacated, discharged, stayed or bonded pending appeal;

(xii) (A) the Company fails to timely file with the Commission its (1) annual reports on Form 20-F or (2) its reports on Form 6-K including unaudited financial statements, in the manner and within the time periods required by the Exchange Act, the Securities Act or the Eligible Exchange on which the Ordinary Shares are listed for trading, as applicable, in any case in a manner that results in the Company failing for any reason to satisfy the requirements of Rule 144(c)(1) under the Securities Act, including, without limitation, the failure to satisfy the current public information requirement under Rule 144(c), (B) the Company withdraws or restates any such annual or current report previously filed with the Commission or (C) the Company at any time ceases to satisfy the eligibility requirements set forth under Section I.A of the General Instructions to Form F-3;

(xiii) the Company fails to remove any restrictive legend on any certificate or any Ordinary Shares issued to the Holder pursuant to any Securities (as defined in the Securities Purchase Agreement) acquired by the Holder under the Securities Purchase Agreement (including this Note) as and when required by such Securities or the Securities Purchase Agreement, unless otherwise then prohibited by applicable federal securities laws and such failure continues for more than five (5) Trading Days;

(xiv) any Security Document shall for any reason fail or cease to create a separate valid and perfected, and, except to the extent permitted by the terms hereof or thereof, first priority Lien on the Collateral, in each case, in favor of the Collateral Agent and the Holder in accordance with the terms thereof, or any material provision of any Security Document shall at any time for any reason cease to be valid and binding on or enforceable against the Company or the validity or enforceability thereof shall be contested by any party thereto (including by way of the Company or any of its Subsidiaries requesting the release of Collateral under any Security Document governed by German law as a consequence of a purported overcollateralization), or a proceeding shall be commenced by the Company or any governmental authority having jurisdiction over the Company, seeking to establish the invalidity or unenforceability thereof;

(xv) any material damage to, or loss, theft or destruction of, any Collateral (provided that any damage, loss, theft or destruction of the Collateral that reduces the value of such Collateral by fifty thousand dollars (\$50,000) or more shall be deemed to be material), whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than fifteen (15) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect (as defined in the Securities Purchase Agreement); for clarity, an Event of Default under this **Section 10(A)(xv)** will not require any curtailment of revenue;

(xvi) The Ordinary Shares issuable pursuant to the Notes or the Warrants are not Freely Tradable at any time following the earlier to occur of (x) the first anniversary of the Issue Date and (y) the effectiveness of a registration statement registering the Ordinary Shares issuable pursuant to this Note and the Warrants.

(xvii) the Company or any of its Significant Subsidiaries, pursuant to or within the meaning of any Bankruptcy Law, either:

(1) commences a voluntary case or proceeding;

(2) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(3) consents to the appointment of a custodian of it or for any substantial part of its property;

(4) makes a general assignment for the benefit of its creditors;

(5) takes any comparable action under any foreign Bankruptcy Law; or

(6) generally is not paying its debts as they become due; or

(xviii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that either:

(1) is for relief against Company or any of its Significant Subsidiaries in an involuntary case or proceeding;

(2) appoints a custodian of the Company or any of its Significant Subsidiaries, or for any substantial part of the property of the Company or any of its Significant Subsidiaries;

(3) orders the winding up or liquidation of the Company or any of its Significant Subsidiaries; or

(4) grants any similar relief with respect to the Company or any of its Significant Subsidiaries under any foreign Bankruptcy Law,

and, in each case under this **Section 10(A)(xviii)**, such order or decree remains unstayed and in effect for at least thirty (30) days.

(xix) the Company's stockholders approve any plan for the liquidation or dissolution of the Company.

(B) Acceleration.

(i) *Automatic Acceleration in Certain Circumstances.* If an Event of Default set forth in **Section 10(A)(xvii)** or **Section 10(A)(xviii)** occurs with respect to the Company (and not solely with respect to a Significant Subsidiary of the Company), then the then outstanding portion of the Principal Amount of, and all accrued and unpaid interest on, this Note will immediately become due and payable without any further action or notice by any Person.

(ii) *Optional Acceleration.* If an Event of Default (other than an Event of Default set forth in **Section 10(A)(xvii)** or **Section 10(A)(xviii)**) with respect to the Company and not solely with respect to a Subsidiary of the Company) occurs and has not been waived by the Holder, then the Holder, by notice to the Company, may declare this Note (or any portion thereof) to become due and payable on the Business Day immediately following the date of such notice for cash in an amount equal to the Event of Default Acceleration Amount.

(C) *Notice of Events of Default.* Promptly, but in no event later than one (1) Business Day after an Event of Default, the Company will provide written notice of such Event of Default to the Holder (an “**Event of Default Notice**”), which Event of Default Notice shall include (i) a reasonable description of the applicable Event of Default, (ii) the date on which the Event of Default occurred and (iii) the date on which the Default underlying such Event of Default initially occurred, if different than the date on which the Event of Default occurred.

(D) *Default Interest.* If a Default or an Event of Default occurs, then in each case, to the extent lawful, interest (“**Default Interest**”) will automatically accrue on the Principal Amount outstanding as of the date of such Default or Event of Default at a rate per annum equal to fifteen percent (15%), from, and including, the date of such Default or Event of Default, as applicable, to, but excluding, the date such Default is cured and all outstanding Default Interest under this Note has been paid. Default Interest hereunder will be computed on the basis of a 360-day year comprised of twelve 30-day months and will be payable in arrears on the earlier of (i) the first day of each calendar month, (ii) the date such Default is cured, (iii) the date on which any portion of the outstanding Principal Amount of this Note is reduced or otherwise retired (including, for the avoidance of doubt, a Fundamental Change Repurchase Date, Conversion Settlement Date, Partial Redemption Date, Holder Redemption Date, or any date that an Event of Default Acceleration Amount or Cash Sweep Payment is paid by the Company to the Holder), and (iv) the Maturity Date.

Section 11. RANKING.

All payments due under this Note shall rank (i) *pari passu* with all Other Notes, (ii) effectively senior to all unsecured indebtedness of the Company to the extent of the value of the Collateral securing the Notes for so long as the Collateral so secures the Notes in accordance with the terms hereof and (iii) senior to any Subordinated Indebtedness.

Section 12. REPLACEMENT NOTES.

If the Holder of this Note claims that this Note has been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver a replacement Note upon surrender to the Company of such mutilated Note, or upon delivery to the Company of evidence of such loss, destruction or wrongful taking reasonably satisfactory to the Company. In the case of a lost, destroyed or wrongfully taken Note, the Company may require the Holder to provide such security or an indemnity that is reasonably satisfactory to the Company to protect the Company from any loss that it may suffer if this Note is replaced.

Section 13. NOTICES.

Any notice or communication to the Company will be deemed to have been duly given if in writing and delivered in person or by first class mail (registered or certified, return receipt requested), electronic transmission (including e-mail) or other similar means of unsecured electronic communication or overnight air courier guaranteeing next day delivery, or to the other's address, which initially is as follows:

VERAXA Biotech Holding AG
Talacker 35
8001 Zurich, Switzerland
Attention: Christoph Antz
Email address: antz@veraxa.com

With copies to:
Duane Morris LLP
901 New York Avenue N.W., Suite 700 East
Washington, D.C. 20001
Attention: Andrew M. Tucker; Rebekah D. McCorvey
Email address: atucker@duanemorris.com; rmccorvey@duanemorris.com

The Company, by notice to the Holder, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to the Holder will be by e-mail to its e-mail address, which initially is as set forth in the Securities Purchase Agreement. The Holder, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

If a notice or communication is mailed in the manner provided above within the time prescribed, it will be deemed to have been duly given, whether or not the addressee receives it.

Section 14. SUCCESSORS AND ASSIGNS.

All agreements of the Company in this Note will bind its successors and will inure to the benefit of the Holder's successors and assigns.

Section 15. SEVERABILITY.

If any provision of this Note is invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions of this Note will not in any way be affected or impaired thereby.

Section 16. HEADINGS, ETC.

The headings of the Sections of this Note have been inserted for convenience of reference only, are not to be considered a part of this Note and will in no way modify or restrict any of the terms or provisions of this Note.

Section 17. AMENDMENTS

This Note may not be amended or modified unless in writing by the Company and the Required Holders, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit; *provided, however*, that in no event may **Section 7(G)** be amended or modified, it being understood that this does not affect the ability of the Holder to deliver written notice to the Company to increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as provided in **Section 7(G)**.

Section 18. GOVERNING LAW; WAIVER OF JURY TRIAL.

All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. The Company and each Holder hereby irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, for the adjudication of any dispute hereunder or in connection herewith or under any of the other Transaction Documents or with any transaction contemplated hereby or thereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude any Holder from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to such Holder or to enforce a judgment or other court ruling in favor of such Holder. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR UNDER ANY OTHER TRANSACTION DOCUMENT OR IN CONNECTION WITH OR ARISING OUT OF THIS NOTE OR ANY OTHER TRANSACTION DOCUMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY.

Section 19. SUBMISSION TO JURISDICTION.

The Company (A) agrees that any suit, action or proceeding against it arising out of or relating to this Note may be instituted in the Court of Chancery of the State of Delaware; (B) waives, to the fullest extent permitted by applicable law, (i) any objection that it may now or hereafter have to the laying of venue of any such suit, action or proceeding; and (ii) any claim that it may now or hereafter have that any such suit, action or proceeding in such a court has been brought in an inconvenient forum; and (C) submits to the nonexclusive jurisdiction of such court in any such suit, action or proceeding.

Section 20. ENFORCEMENT FEES.

The Company agrees to pay all costs and expenses of the Holder incurred as a result of enforcement of this Note and the collection of any amounts owed to the Holder hereunder (whether in cash, Ordinary Shares or otherwise), including, without limitation, reasonable attorneys' fees and expenses.

Section 21. ELECTRONIC EXECUTION.

The words “execution,” “signed,” “signature,” and words of similar import in the Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001-7006), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act.

* * *

Exhibit A

Form of Holder Conversion Notice

VERAXA Biotech Holding AG

Senior Secured Note due 2027

Subject to the terms of this Note, by executing and delivering this Holder Conversion Notice, the undersigned Holder of this Note hereby gives notice to the Company to subscribe for the total number of Ordinary Shares set forth below, (x) a number of which, if any, to be issued out of the Company's conditional capital according to art. 3a of the Company's articles of association as set forth below, and (y) the rest of which, if any, to be issued out of the Company's treasury shares, capital band or purchased on the open market, as specified in the Company's applicable Partial Redemption Share Payment Notice or as otherwise set forth in the Note, and undertakes to pay the total issue price for such shares in full, together with all applicable transfer taxes, if any. Payment shall take the form of a deduction and set-off of the following Principal Amount of this Note: \$_____,000 in accordance with the following details.

Total Number of Ordinary Shares to be delivered:

Total Number of Ordinary Shares to be delivered out of the Company's conditional capital according to art. 3a of the Company's articles of association:

Accrued interest amount:

Market Share Payment Price:

Account Number:

DTC Participant Number:

DTC Participant Name:

Date: _____

(Legal Name of Holder)

By:

Name: _____

Title: _____

Exhibit B

Form of Covenant Compliance Certification

The undersigned, the duly qualified and elected Chief Financial Officer of VERAXA Biotech Holding AG, a public limited company organized under the Laws of Switzerland (the “**Company**”), does hereby certify in such capacity and on behalf of the Company, pursuant to the Senior Secured Note due 2027, issued [●], 2026 (the “**Note**”), issued by the Company to [●], that:

- i. the Company satisfied the requirements of **Section 8(D)** of the Note during the calendar month ended [●];
- ii. the Company satisfied the requirements of **Section 8(E)** of the Note during the calendar month ended [●];
- iii. the Company satisfied the requirements of **Section 8(F)** of the Note during the calendar month ended [●];
- iv. the Company satisfied the requirements of **Section 8(G)** of the Note during the calendar month ended [●];
- v. the Company satisfied the requirements of **Section 8(Q)** of the Note during the calendar month ended [●];
- vi. the Company satisfied the requirements of **Section 8(X)** of the Note during the calendar month ended [●];
- vii. the Company satisfied the requirements of **Section 8(Y)** of the Note during the calendar month ended [●];
- viii. the Company satisfied the requirements of **Section 8(Z)** of the Note during the calendar month ended [●];
- ix. the Company satisfied the requirements of **Section 8(BB)** of the Note during the calendar month ended [●]; and
- x. the Company satisfied the requirements of **Section 8(CC)** of the Note during the calendar month ended [●].

Capitalized terms used herein without definition shall have the meanings given to such terms in the Note.

VERAXA BIOTECH HOLDING AG

By: _____
Name: _____
Title: _____

Date: _____

FORM OF WARRANT

WARRANT TO PURCHASE ORDINARY SHARES

VERAXA BIOTECH HOLDING AG.

Warrant Shares: 2,391,305

Issuance Date: June 15, 2026

THIS WARRANT TO PURCHASE ORDINARY SHARES (this “Warrant”) certifies that, for value received, HT Investments MA LLC or its assigns (the “Holder”) is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time or times on or after the Issuance Date (the “Initial Exercise Date”) and on or prior to 5:00 p.m. (New York City time) on the four year anniversary of the date on which a Resale Registration Statement covering the resale of all Warrant Shares (as defined below) is declared effective by the Commission (as defined below) (the “Termination Date”) but not thereafter, to subscribe for and purchase from Veraxa Biotech Holding AG, a public limited company organized under the Laws of Switzerland (the “Company”), up to two million three hundred ninety one thousand three hundred and five (2,391,305) Ordinary Shares, par value CHF 100/11,325 per share (the “Ordinary Shares”), of the Company (as subject to adjustment hereunder, the “Warrant Shares”). The purchase price of one Warrant Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the “Securities Purchase Agreement”), dated as of May 27, 2026, among the Company, the Holder and the other Buyers party thereto.

2. Exercise.

(a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company and the bank incorporated in, existing, licensed and authorized under the laws of Switzerland, as notified by the Company to the Holder from time to time (the “Bank”) of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form attached hereto as **Exhibit A** (the “Notice of Exercise”). The contact information for the Bank shall initially be Max Fischer, Executive Director, EFG Bank, Promenade 2a, 3780 Gstaad, Switzerland (max.fischer@efgbank.com) and shall remain the contact information for the Bank until such time as the Holder has received written notice of new contact information for the Bank. Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(ii) herein) following the date of exercise as aforesaid, the Holder shall pay the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by (I) wire transfer in immediately available funds to the Bank, unless and to the extent the nominal value exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise or (II) notifying the Company that the outstanding principal amount under the Senior Secured Note due 2027 (the “Note”) issued by the Company to the Holder shall be reduced by an amount equal to any or all, at the Holder’s option, of such aggregate Exercise Price (each such notice, a “Principal Reduction Notice”), effective upon the Company’s receipt of the applicable Principal Reduction Notice in the form attached hereto as **Exhibit B**. **The Company and the Holder acknowledge that in case of cash exercise the subscription rights conferred by the Warrant in relation to the exercise (the “Subscription Rights”) shall be validly exercised on the day on which the Company or the Bank has received a copy of the Notice of Exercise validly executed on behalf of the Holder. Upon the date of receipt of the Notice of Exercise,**

the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that the Company shall have received (a) the aggregate Exercise Price (other than in the case of a nominal value exercise in which case the Company shall have received at least the aggregate nominal value of the Warrant Shares to be issued) at the Bank or (b) the Principal Reduction Notice, in either case within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. No ink-original Notice of Exercise shall be required. No medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise or Principal Reduction Notice shall be required. The Company shall have no obligation to inquire with respect to or otherwise confirm the authenticity of the signature(s) contained on any Notice of Exercise or Principal Reduction Notice nor the authority of the person so executing such notice. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until all of the Warrant Shares available hereunder have been issued and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within seven (7) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in issuances of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares to which the Holder is entitled hereunder in an amount equal to the applicable number of Warrant Shares issued. The Holder and the Company shall maintain records showing the number of Warrant Shares issued and the date of such issuance. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the subscription for and issuance of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for subscription and issuance hereunder at any given time may be less than the amount stated on the face hereof.**

(b) Exercise Price. The exercise price per Ordinary Share under this Warrant shall be \$11.50 per share, subject to adjustment hereunder; provided, however, that if at any time after the earlier of (i) the Effectiveness Deadline (as defined in the Securities Purchase Agreement) and (ii) the date that the Resale Registration Statement becomes effective, the Resale Registration Statement is not available for the resale of all Warrant Shares, until such time as the Resale Registration Statement becomes available for the resale of all Warrant Shares, then the exercise price for the number of Warrant Shares for which the Resale Registration Statement is not available shall instead be the par value of an Ordinary Share at the time of such exercise, if the par value of an Ordinary Share at such time is less than \$11.50, subject to adjustment hereunder as and when the Exercise Price is adjusted hereunder (the "Exercise Price"). For the avoidance of doubt, the reduction of the exercise price to par value pursuant to the preceding sentence shall occur each time the Resale Registration Statement becomes unavailable for the resale of any Warrant Shares after the earlier of (i) the Effectiveness Deadline (as defined in the Securities Purchase Agreement) and (ii) the date that the Resale Registration Statement becomes effective.

Notwithstanding the foregoing or anything to the contrary contained in Section 3, for purposes of determining whether a Dilutive Issuance has occurred under Section 3(c) and calculating any resulting adjustment to the Exercise Price and the number of Warrant Shares pursuant to Section 3(c) and Section 3(d), the "Applicable Price" shall be deemed to be the Exercise Price that would then be in effect but for any temporary reduction to par value pursuant to this Section 2(b). For the avoidance of doubt, if a Dilutive Issuance occurs during any period when the Exercise Price for any Warrant Shares has been temporarily reduced to par value pursuant to this Section 2(b): (x) the number of Warrant Shares shall be adjusted under Section 3(d) at the time of such Dilutive Issuance as if no such temporary reduction to par value had occurred; (y) with respect to any Warrant Shares for which the Resale Registration Statement is then available, the Exercise Price for such Warrant Shares shall be reduced to the New Issuance Price at the time of such Dilutive Issuance; and (z) with respect to any Warrant Shares for which the Resale Registration Statement is not then available, the Exercise Price for such Warrant Shares shall remain at par value; provided, that upon the Resale Registration Statement again becoming available for the resale of such Warrant Shares, the Exercise Price for such Warrant Shares shall be the New Issuance Price at the time of such Dilutive Issuance calculated in accordance with the preceding sentence. In no event shall the Exercise Price be adjusted upward or the number of Warrant Shares be reduced pursuant to this Warrant, other than proportionate adjustments resulting from stock splits, reverse stock splits, stock dividends, stock combinations, recapitalizations or other similar transactions pursuant to Section 3(a).

(c) **Nominal Value Exercise.** At the election of the Holder, this Warrant may also be exercised at any time, in whole or in part, by means of a “nominal value exercise” in which the Holder shall be entitled to receive a number of Warrant Shares (credited as fully paid) equal to the quotient obtained by dividing $[(A-B) (X)]$ by (A), where:

- (A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (x) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (y) the highest Bid Price of the Ordinary Shares on the principal Trading Market as reported by Bloomberg L.P. (“Bloomberg”) within two (2) hours of the time of the Holder’s delivery of the Notice of Exercise pursuant to Section 2(a) hereof if such Notice of Exercise is delivered during “regular trading hours,” or within two (2) hours after the close of “regular trading hours” on a Trading Day or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is delivered pursuant to Section 2(a) hereof after two (2) hours following the close of “regular trading hours” on such Trading Day;
- (B) = the Exercise Price of this Warrant, as adjusted hereunder; and
- (X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a nominal value exercise.

If Warrant Shares are issued in such a nominal value exercise, the Holder shall pay to the Bank an amount in cash equal to (A) the number of Warrant Shares to be received by the Holder as part of such nominal value exercise calculated in accordance with the above formula pursuant to this Section 2(c), multiplied by (B) the par value of CHF 100/11,325 (as may be adjusted from time to time in accordance with the articles of association of the Company) per Ordinary Share.

“**Bid Price**” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the bid price of the Ordinary Shares for the time in question (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Ordinary Shares are not then listed or quoted on a Trading Market and if the Ordinary Shares are listed or quoted for trading on the OTC Market Group’s OTCQB exchange (“OTCQB”) or OTCQX exchange (“OTCQX”) (or any successors to either of the foregoing), the VWAP of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Ordinary Share so reported, or (d) in all other cases, the fair market value of an Ordinary Share as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“Trading Market” means any of the following markets or exchanges on which Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Stock Market LLC, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Ordinary Shares are not then listed or quoted on a Trading Market and if the Ordinary Shares are listed or quoted for trading on OTCQB or OTCQX (or any successors to either of the foregoing), the volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Ordinary Share so reported, or (d) in all other cases, the fair market value of an Ordinary Share as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(d) Mechanics of Exercise.

(i) The Company undertakes that, after confirmation by the Bank of the receipt of the Exercise Price for the Warrant Shares (or, in connection with a nominal value exercise, the nominal value thereof in accordance with Section 2(c)) or upon receipt of the Principal Reduction Notice in respect of which Subscription Rights are to be exercised in accordance with the procedures set forth in this Section 2, it shall allocate to the Holder the Warrant Shares issued by operation of law and constituted by such Warrant and shall immediately enter the name of the Holder (or any assignee) in the share register of the Company in respect of the number of Warrant Shares issued to it on the date of issue.

(ii) Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares issued hereunder to be transmitted to the Holder by crediting the account of the Holder’s or its designee’s balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system (“DWAC”) if the Company is then a participant in such system and there is an effective Resale Registration Statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder, and otherwise by physical delivery of the Warrant Shares, registered in the Company’s share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) one (1) Trading Day after delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after (a) payment of the aggregate Exercise Price to the Bank or (b) delivery of the Principal Reduction Notice, and (iii) the number of Trading Days comprising the Standard Settlement Period after delivery to the Company of the Notice of Exercise (such date, the “Warrant Share Delivery Date”); provided that the Company shall have received the Notice of Exercise and,

as applicable, (a) the Principal Reduction Notice or (b) payment of the aggregate Exercise Price (other than in the case of a nominal value exercise, in which case the Company shall have received payment of at least the aggregate nominal value of the Warrant Shares to be so issued) at the Bank prior to or on such applicable date. Upon the date of receipt of the Notice of Exercise (the "Exercise Date"), the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that the Company shall have received (a) the aggregate Exercise Price (other than in the case of a nominal value exercise in which case the Company shall have received at least the aggregate nominal value of the Warrant Shares to be issued) at the Bank or (b) the Principal Reduction Notice, in either case within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise; and provided further, that the Holder shall be deemed to have waived any voting rights of any such Warrant Shares that may arise during the period commencing on such Exercise Date, through, and including, such applicable Warrant Share Delivery Date, as necessary, such that the aggregate voting rights of any Ordinary Shares (including such Warrant Shares) beneficially owned by the Holder and/or any Attribution Parties, collectively, shall not exceed the Beneficial Ownership Limitation (as defined below) as a result of any such exercise of this Warrant. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each \$1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Ordinary Shares on the date of the applicable Notice of Exercise), \$10 per Trading Day (increasing to \$20 per Trading Day on the third Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a registrar (which may be the Company's transfer agent (the "Transfer Agent")) that is a participant in the Fast Automated Securities Transfer Program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Ordinary Shares as in effect on the date of delivery of the Notice of Exercise.

(iii) Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(iv) Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(ii) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise. Upon any such rescission, (A) if the Holder has paid the Exercise Price in cash, the Company shall promptly return to the Holder any Exercise Price paid in connection with such exercise and (B) if the Holder has delivered a Principal Reduction Notice in connection with such exercise, such Principal Reduction Notice shall be deemed void and the outstanding principal amount under the Note shall be restored to the amount in effect immediately prior to delivery of such Principal Reduction Notice.

(v) Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(ii) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Ordinary Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Ordinary Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Ordinary Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Ordinary Shares having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted exercise of Warrants with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Ordinary Shares upon exercise of the Warrant as required pursuant to the terms hereof.

(vi) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price.

(vii) Charges, Taxes and Expenses. The issuance and delivery of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto as **Exhibit C** duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

(viii) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(ix) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with (i) the Holder's Affiliates, (ii) any other Persons acting as a group together with the Holder or any of the Holder's Affiliates, and (iii) any other Persons whose beneficial ownership of Ordinary Shares would or could be aggregated with the Holder's for the purposes of Section 13(d) (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Warrant Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Warrant Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other securities of the Company or its Subsidiaries which would entitle the holder thereof to acquire at any time Ordinary Shares, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares (collectively "Ordinary Share Equivalents")) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(d)(ix), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(d)(ix) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation. In addition,

a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(d)(ix), in determining the number of outstanding Ordinary Shares, a Holder may rely on the number of outstanding Ordinary Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission (the "Commission"), as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of the Warrant Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(d)(ix), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Warrant Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(d)(ix) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(d)(ix) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant and this Section 2(d)(ix) may not be amended by the Company and the Holder. If the Warrant is unexercisable as a result of the Holder's Beneficial Ownership Limitation, no alternate consideration is owing to the Holder.

(e) Forced Exercise. In the event that the Last Reported Sale Price (as defined in the Note) per Ordinary Share has equaled or exceeded twenty five dollars (\$25.00) (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Ordinary Shares) for each of the most recent twenty (20) consecutive Trading Days (such period, the "Forced Exercise Period"), then the Company may, at its sole discretion, if the Equity Conditions (as defined below) are then satisfied, provide written notice in accordance with Section 5(i), to the Holder requiring the Holder to exercise this Warrant in full (and not in part) (the "Forced Exercise Notice"); *provided, however*, no forced exercise will be effected unless the Equity Conditions are satisfied on each Trading Day from and including the date of the Forced Exercise Notice through and including the date on which the corresponding consideration is delivered in accordance with this Section 2(e) (the "Closing Period"). The date of exercise with respect to any such forced exercise shall be the date upon which the Company delivers the Forced Exercise Notice to the Holder. The forced exercise shall be a cash exercise unless and to the extent that the Holder notifies the Company that such exercise shall be a deduction, effective upon the Holder's receipt of the applicable Warrant Shares issuable pursuant to such Forced Exercise Notice (the "Forced Exercise Warrant Shares"), from the outstanding principal amount under the Note in an amount equal to any or all, at the Holder's option, of such aggregate Exercise Price. So long as the Holder delivers the aggregate Exercise Price or a Principal Reduction Notice (or aggregate nominal value, if applicable) on or prior to the first (1st) Trading Day following the date on which the Forced Exercise Notice has been delivered by the Company,

then on or prior to the earlier of (i) the first (1st) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case, following the date on which the Forced Exercise Notice has been delivered by the Company, or, if the Holder does not deliver the aggregate Exercise Price or a Principal Reduction Notice (or the aggregate nominal value, if applicable) on or prior to the first (1st) Trading Day following the date on which the Forced Exercise Notice has been delivered by the Company, then on or prior to the first (1st) Trading Day following the date on which the aggregate Exercise Price or a Principal Reduction Notice (or the aggregate nominal value, if applicable) is delivered (such earlier date, or if later, the earliest day on which the Company is required to deliver Forced Exercise Warrant Shares pursuant to this Section 2(e), also constituting a Warrant Share Delivery Date), the Company shall (X) provided that the Transfer Agent is participating in The Depository Trust Company (“DTC”) Fast Automated Securities Transfer Program (“FAST”), credit such aggregate number of Forced Exercise Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder’s or its designee’s balance account with DTC through its Deposit / Withdrawal At Custodian system, or (Y) if the Transfer Agent is not participating in FAST, issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the name of the Holder or its designee, for the number of Forced Exercise Warrant Shares to which the Holder is entitled pursuant to such exercise. “Equity Conditions” will be deemed to be satisfied as of any date if all of the following conditions are satisfied as of such date and on each of the twenty (20) previous Trading Days: (A) all shares issuable upon exercise of this Warrant are Freely Tradable; (B) the Holder is not in possession of any material non-public information; (C) the issuance of such shares will not be limited by Section 2(d)(ix); (D) such shares will satisfy Section 7(E)(i) of the Note (mutatis mutandis); (E) no pending, proposed or intended Fundamental Transaction has occurred that has not been abandoned, terminated or consummated; (F) 50% of the median daily dollar trading volume (as reported on Bloomberg) of the Ordinary Shares on the Nasdaq Global Market (or the principal, in terms of volume, Trading Market on which the Ordinary Shares are listed for trading) during the Forced Exercise Period is greater than the aggregate Exercise Price subject to such Forced Exercise; (G) no delisting or suspension by the principal, in terms of volume, Eligible Exchange (as defined in the Note) on which the Company is then listed or traded has been threatened (with a reasonable prospect of delisting or suspension occurring after giving effect to all applicable notice, appeal, compliance and hearing periods) or is reasonably likely to occur or pending as evidenced by (x) a writing by such Eligible Exchange or (y) the Company falling below the minimum listing maintenance requirements, if applicable, of such Eligible Exchange; and (H) no Event of Default (as defined in the Note) will have occurred that has not been waived and no Default (as defined in the Note) will have occurred and be continuing which has not been waived. “Freely Tradable” means, with respect to Warrant Shares issued or issuable pursuant to this Warrant, that (A) all such shares will be eligible to be offered, sold or otherwise transferred by the Holder pursuant to an effective registration statement and without any requirement for registration under any state securities or “blue sky” laws; and (B) all such shares are (or, when issued, will be) (i) represented by book-entries at DTC and identified therein by an “unrestricted” CUSIP number; (ii) not represented by any certificate that bears a legend referring to transfer restrictions under the Securities Act or other securities laws; and (iii) listed and admitted for trading, without suspension or material limitation on trading, on an Eligible Exchange.

3. Certain Adjustments.

(a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on Ordinary Shares or any other equity or Ordinary Share Equivalents payable in Ordinary Shares (which, for avoidance of doubt, shall not include any Warrant Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Ordinary Shares into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding Ordinary Shares into a smaller number of shares, or (iv) issues by reclassification of Ordinary Shares any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Ordinary Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Ordinary Shares outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant remains unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

(b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Ordinary Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Ordinary Shares (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Ordinary Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(c) Subsequent Equity Sales. If, at any time while this Warrant is outstanding (such period, the "Adjustment Period"), the Company issues, sells, enters into an agreement to sell, or grants any option to purchase, or sells, enters into an agreement to sell, or grants any right to reprice, or otherwise disposes of or issues (or announces any offer, sale, grant or any option to purchase or other disposition), or, in accordance with this Section 3(c), is deemed to have issued or sold, any Ordinary Shares or Ordinary Share Equivalents (excluding any Exempt Issuance (as defined below) issued or sold or deemed to have been issued or sold) for a consideration per share (the "Dilutive Issuance Price") less than a price equal to the Exercise Price in effect immediately prior to such issue or sale or deemed issuance or sale (such price is referred to as the "Applicable Price") (the foregoing a "Dilutive Issuance"), then simultaneously with the consummation (or, if earlier, the announcement) of such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the Dilutive Issuance Price (the "New Issuance Price"); provided that, no adjustment shall be made if such adjustment would result in an increase of the Exercise Price then in effect. Notwithstanding the foregoing, no adjustments shall be made, paid or issued under this Section 3(c) in respect of an Exempt Issuance. The Company shall notify the Holder, in writing, no later than the Trading Day following the issuance or deemed issuance of any Ordinary Shares or Ordinary Share Equivalents subject to this Section 3(c), indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price and other pricing terms (such notice, the "Dilutive Issuance Notice"). For purposes of clarification, whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 3(c), upon the occurrence of any Dilutive Issuance, the Holder is entitled to receive a number of Warrant Shares based upon the New Issuance Price regardless of whether the Holder accurately refers to the New Issuance Price in the Notice of Exercise. If the Company enters into a PubCo Variable Rate Transaction (as defined in the Securities Purchase Agreement), the Company shall be deemed to have issued Ordinary Shares or Ordinary Share Equivalents at the lowest possible price,

conversion price or exercise price at which such securities may be issued, converted or exercised. “Exempt Issuance” means the issuance of (A) PubCo Options (as defined in the Securities Purchase Agreement) or PubCo Convertible Securities (as defined in the Securities Purchase Agreement) issued under any Approved Stock Plan (as defined below), so long as (i) the aggregate number of shares issued and issuable pursuant thereto does not exceed five percent (5%) of the Ordinary Shares issued and outstanding immediately prior to the date hereof and (ii) the exercise price of any such PubCo Options is not lowered and the conversion price of any such PubCo Convertible Securities is not lowered, none of such PubCo Options or PubCo Convertible Securities are amended to increase the number of shares issuable thereunder and none of the terms or conditions of any such options are otherwise materially changed in any manner that adversely affects the Holder; or (B) the issuances of Underlying Shares (as defined in the Securities Purchase Agreement). An “Approved Stock Plan” means any security-based compensation plan which has been approved by the Board of Directors of the Company prior to the date hereof, pursuant to which Ordinary Shares, options to purchase Ordinary Shares and other incentive equity awards may be issued to any employee, officer or director for services provided to the Company in their capacity as such, and not for the purpose of raising capital, pursuant to any agreement approved by the Board of Directors or the compensation committee thereof. The terms “PubCo Variable Rate Transaction,” “PubCo Options” and “PubCo Convertible Securities” shall apply, mutatis mutandis, to the surviving entity in connection with any merger in which the Company is not the surviving entity.

i. Issuance of Options. If the Company in any manner grants, issues or sells (or enters into any agreement to grant, issue or sell) any PubCo Options and the lowest price per share for which one Ordinary Share is at any time issuable upon the exercise of any such PubCo Option or upon conversion, exercise or exchange of any Ordinary Share Equivalents issuable upon exercise of any such PubCo Option or otherwise pursuant to the terms thereof is less than the Applicable Price, then such Ordinary Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting, issuance or sale (or the time of execution of such agreement to grant, issue or sell, as applicable) of such PubCo Option for such price per share. For purposes of this Section 3(c)(i), the “lowest price per share for which one Ordinary Share is at any time issuable upon the exercise of any such PubCo Options or upon conversion, exercise or exchange of any Ordinary Share Equivalents issuable upon exercise of any such PubCo Option or otherwise pursuant to the terms thereof” shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one Ordinary Share upon the granting, issuance or sale (or pursuant to the agreement to grant, issue or sell, as applicable) of such PubCo Option, upon exercise of such PubCo Option and upon conversion, exercise or exchange of any Ordinary Share Equivalent issuable upon exercise of such PubCo Option or otherwise pursuant to the terms thereof and (y) the lowest exercise price set forth in such PubCo Option for which one Ordinary Share is issuable (or may become issuable assuming all possible market conditions) upon the exercise of any such PubCo Options or upon conversion, exercise or exchange of any Ordinary Share Equivalents issuable upon exercise of any such PubCo Option or otherwise pursuant to the terms thereof minus (2) the sum of all amounts paid or payable to the holder of such PubCo Option (or any other Person) upon the granting, issuance or sale (or the agreement to grant, issue or sell, as applicable) such PubCo Option, upon exercise of such PubCo Option and upon conversion, exercise or exchange of any Ordinary Share Equivalent issuable upon exercise of such PubCo Option or otherwise pursuant to the terms thereof plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such PubCo Option (or any other Person). Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Ordinary Shares or of such Ordinary Share Equivalents upon the exercise of such PubCo Options or otherwise pursuant to the terms of or upon the actual issuance of such Ordinary Shares upon conversion, exercise or exchange of such Ordinary Share Equivalents.

ii. Issuance of Ordinary Share Equivalents. If the Company in any manner issues or sells (or enters into any agreement to issue or sell) any Ordinary Share Equivalents and the lowest price per share for which one Ordinary Share is at any time issuable upon the conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof is less than the Applicable Price, then such Ordinary Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale (or the time of execution of such agreement to issue or sell, as applicable) of such Ordinary Share Equivalents for such price per share. For the purposes of this Section 3(c)(ii), the “lowest price per share for which one Ordinary Share is at any time issuable upon the conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof” shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to one Ordinary Share upon the issuance or sale (or pursuant to the agreement to issue or sell, as applicable) of the Ordinary Share Equivalent and upon conversion, exercise or exchange of such Ordinary Share Equivalent or otherwise pursuant to the terms thereof and (y) the lowest conversion price set forth in such Ordinary Share Equivalent for which one Ordinary Share is issuable (or may become issuable assuming all possible market conditions) upon conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof minus (2) the sum of all amounts paid or payable to the holder of such Ordinary Share Equivalent (or any other Person) upon the issuance or sale (or the agreement to issue or sell, as applicable) of such Ordinary Share Equivalent plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Ordinary Share Equivalent (or any other Person). Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Ordinary Shares upon conversion, exercise or exchange of such Ordinary Share Equivalents or otherwise pursuant to the terms thereof, and if any such issuance or sale of such Ordinary Share Equivalents is made upon exercise of any PubCo Options for which adjustment of this Warrant has been or is to be made pursuant to other provisions of this Section 3(c), except as contemplated below, no further adjustment of the Exercise Price shall be made by reason of such issuance or sale.

iii. Change in Option Price or Rate of Conversion. If the purchase or exercise price provided for in any PubCo Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Ordinary Share Equivalents, or the rate at which any Ordinary Share Equivalents are convertible into or exercisable or exchangeable for Ordinary Shares increases or decreases at any time (other than proportional changes in conversion or exercise prices, as applicable, in connection with an event referred to in Section 3(a)), the Exercise Price in effect at the time of such increase or decrease shall be adjusted to the Exercise Price which would have been in effect at such time had such PubCo Options or Ordinary Share Equivalents provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold. For purposes of this Section 3(c)(iii), if the terms of any PubCo Option or Ordinary Share Equivalent that was outstanding as of the Initial Exercise Date are increased or decreased in the manner described in the immediately preceding sentence, then such PubCo Option or Ordinary Share Equivalent and the Ordinary Shares deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 3(c) shall be made if such adjustment would result in an increase of the Exercise Price then in effect.

iv. Calculation of Consideration Received. If any PubCo Option and/or Ordinary Share Equivalents and/or Adjustment Right is issued in connection with the issuance or sale or deemed issuance or sale of any other securities of the Company (as determined by the Holder, the “Primary Security”, and such PubCo Option and/or Ordinary Share Equivalents and/or Adjustment Right, the “Secondary Securities” and together with the Primary Security, each a “Unit”), together comprising one integrated transaction, the aggregate consideration per Ordinary Share with respect to such Primary Security shall be deemed to be the lowest of (x) the purchase price of such Unit, (y) if such Primary Security is a PubCo Option and/or Ordinary Share Equivalent, the lowest price per share for which one Ordinary Share is at any time issuable upon the exercise or conversion of the Primary Security in accordance with Section 3(c)(i) or 3(c)(ii) above and (z) the lowest VWAP of the Ordinary Shares on any Trading Day during the five (5) Trading Day period (the “Adjustment Period”) immediately following the public announcement of such Dilutive Issuance (for the avoidance of doubt, if such public announcement is released prior to the opening of the applicable Trading Market on a Trading Day, such Trading Day shall be the first Trading Day in such five Trading Day period and if this Warrant is exercised, on any given Exercise Date during any such Adjustment Period, solely with respect to such portion of this Warrant converted on such applicable Exercise Date, such applicable Adjustment Period shall be deemed to have ended on, and included, the Trading Day immediately prior to such Exercise Date). If any Ordinary Shares, PubCo Options or Ordinary Share Equivalents are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor will be deemed to be the net amount of consideration received by the Company therefor. If any Ordinary Shares, PubCo Options or Ordinary Share Equivalents are issued or sold for a consideration other than cash, the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company for such securities will be the arithmetic average of the VWAPs of such security for each of the five (5) Trading Days immediately preceding the date of receipt. If any Ordinary Shares, PubCo Options or Ordinary Share Equivalents are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Ordinary Shares, PubCo Options or Ordinary Share Equivalents (as the case may be). The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the Holder. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the “Valuation Event”), the fair value of such consideration will be determined within five (5) Trading Days after the tenth (10th) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Holder. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company. For purposes of hereof, “Adjustment Right” means any right granted with respect to any securities issued in connection with, or with respect to, any issuance or sale (or deemed issuance or sale in accordance with this Section 3(c)) of Ordinary Shares that could result in a decrease in the net consideration received by the Company in connection with, or with respect to, such securities (including, without limitation, any cash settlement rights, cash adjustment or other similar rights).

v. Record Date. If the Company takes a record of the holders of Ordinary Shares for the purpose of entitling them (A) to receive a dividend or other distribution payable in Ordinary Shares, PubCo Options or in Ordinary Share Equivalents or (B) to subscribe for or purchase Ordinary Shares, PubCo Options or Ordinary Share Equivalents, then such record date will be deemed to be the date of the issuance or sale of the Ordinary Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

(d) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to Section 3(c), the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).

(e) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Ordinary Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Ordinary Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Ordinary Shares are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Ordinary Shares as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(f) Fundamental Transaction. If (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the Company's assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Ordinary Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Ordinary Shares or 50% or more of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of Ordinary Shares or any compulsory share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property, (v) the Company, directly or indirectly,

in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding Ordinary Shares or 50% or more of the voting power of the common equity of the Company, or (vi) the transfer restrictions set forth in Section 5 of that certain Lock-Up Agreement, dated as of February 24, 2026, by and among Voyager Acquisition Corp., Veraxa Biotech AG and European Molecular Biology Laboratory (as in effect as of the Issuance Date and without giving effect to any amendments, amendments and restatements, supplements, or other modifications thereto after the Issuance Date), terminate in accordance with Section 5(a)(ii) thereof (each a “Fundamental Transaction”) then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(d)(ix) on the exercise of this Warrant), the number of Ordinary Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the “Alternate Consideration”) receivable as a result of such Fundamental Transaction by a holder of the number of Ordinary Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(d)(ix) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Ordinary Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Ordinary Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder’s option, exercisable at any time concurrently with, or within thirty (30) days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder, as described below, an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction, provided, however, that, if the Fundamental Transaction is not within the Company’s control, including not approved by the Company’s Board of Directors, the Holder shall only be entitled to receive from the Company or any Successor Entity, as of the date of the consummation of such Fundamental Transaction, the same type or form of consideration (and in the same proportion), valued at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Ordinary Shares of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Ordinary Shares are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided further, that if holders of Ordinary Shares of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Ordinary Shares will be deemed to have received shares of the Successor Entity (which Successor Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. “Black Scholes Value” means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the “OV” function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of (1) the 30 day volatility, (2) the 100 day volatility or (3) the 365 day volatility, each of clauses (1)-(3) as obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor)

as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(f), (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds within five Business Days of the Holder's election (or, if later, on the date of consummation of the Fundamental Transaction). The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(f) pursuant to written agreements in form and substance reasonably satisfactory to the Holder prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Ordinary Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Ordinary Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(f) regardless of whether the Company has sufficient authorized Ordinary Shares for the issuance of Warrant Shares.

(g) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of an Ordinary Share, as the case may be. For purposes of this Section 3, the number of Ordinary Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Ordinary Shares (excluding treasury shares, if any) issued and outstanding.

(h) Notice to Holder.

(i) Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

(ii) Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Ordinary Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Ordinary Shares, (C) the Company shall authorize the granting to all holders of the Ordinary Shares rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Ordinary Shares, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Ordinary Shares are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Ordinary Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 6-K or Form 8-K, as applicable. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(i) Voluntary Adjustment By Company. Subject to the rules and regulations of the Trading Market, the Company may at any time during the term of this Warrant, subject to the prior written consent of the Holder, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

4. Transfer of Warrant.

(a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an Assignment Form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

5. Miscellaneous.

(a) Currency. All dollar amounts referred to in this Warrant are in United States Dollars ("U.S. Dollars") unless otherwise stated. All amounts owing under this Warrant shall be paid in U.S. Dollars. All amounts denominated in other currencies shall be converted in the U.S. Dollar equivalent amount in accordance with the Exchange Rate on the date of calculation. "Exchange Rate" means, in relation to any amount of currency to be converted into U.S. Dollars pursuant to this Warrant, the U.S. Dollar exchange rate as published in the Wall Street Journal (New York edition) on the relevant date of calculation.

(b) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive cash payments pursuant to Sections 2(d)(ii), 2(d)(v) and 2(d)(vi) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

(c) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

(d) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then such action may be taken or such right may be exercised on the next succeeding Trading Day.

(e) Authorized Shares. The Company covenants that during the period that the Warrant is outstanding, it will reserve from its conditional share capital a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any rights to receive Warrant Shares under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued and delivered, as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Ordinary Shares may be listed. The Company covenants that all Warrant Shares underlying this Warrant which may be issued upon the exercise of the rights represented by this Warrant will, upon exercise of the rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Ordinary Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Ordinary Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(f) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Securities Purchase Agreement.

(g) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state, federal or foreign securities laws.

(h) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Securities Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(i) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Securities Purchase Agreement.

(j) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Ordinary Shares or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(k) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(l) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(m) Amendment. This Warrant, other than this Section 5(m) and the provision restricting the amendment of Section 2(d)(ix), may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(n) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(o) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

VERAXA BIOTECH HOLDING AG

(now known as Veraxa Biotech AG following the consummation of the
Business Combination

By: /s/ Oliver Baumann

Name: Oliver Baumann

Title: General Manager

By: /s/ Christoph Antz

Name: Christoph Antz

Title: CEO

EXHIBIT A

NOTICE OF EXERCISE

TO: VERAXA BIOTECH HOLDING AG

(1) By reference to article [3a] of the Company's articles of association, the undersigned hereby gives notice to the Company of its election to subscribe for _____ Warrant Shares of the Company pursuant to that certain Warrant issued by the Company to the undersigned on [●], 2026, and irrevocably undertakes to pay the exercise price of \$ _____ in full, together with all applicable transfer taxes, if any, as set forth below.

(2) Payment shall take the form of (check applicable box):

- ☐ in lawful money of the United States by payment of the exercise price of \$ _____ to the following bank account (the "Bank"):

Bank: [Swiss bank]

Account holder: [●]

IBAN: [●]

SWIFT: [●]; or

- ☐ the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the nominal value exercise procedure set forth in subsection 2(c), together with payment to the Bank of the applicable nominal value of the Warrant Shares to be issued to the Holder in accordance with subsection 2(c).
- ☐ a deduction and set-off from the outstanding principal amount under the Senior Secured Note due 2027 issued by the Company to the Holder on the Issuance Date in accordance with the attached Principal Reduction Notice

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

[SIGNATURE OF HOLDER]
Name of Investing Entity:

Signature of Authorized Signatory of Investing Entity:

Title of Authorized Signatory:

Name of Authorized Signatory:

Date:

EXHIBIT B

PRINCIPAL REDUCTION NOTICE

TO: VERAXA BIOTECH HOLDING AG

Payment shall take the form of a deduction and set-off, in the amount of \$ _____, from the outstanding principal amount under the Senior Secured Note due 2027 issued by the Company to the Holder on the Issuance Date.

[SIGNATURE OF HOLDER]

Name of Investing Entity:

Signature of Authorized Signatory of Investing Entity:

Title of Authorized Signatory:

Name of Authorized Signatory:

Date:

EXHIBIT C

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to subscribe for shares.)

FOR VALUE RECEIVED, the foregoing Warrant to subscribe for shares of Veraxa Biotech Holding AG, a public limited company (*Aktiengesellschaft*) incorporated and existing under the laws of Switzerland, and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____

Holder's Signature: _____

Holder's Address: _____

Acknowledged and agreed

Name: _____
(Please Print)

Dated: _____, _____

Assignee's Signature:

List of Subsidiaries of the Company

1. VERAXA Biotech GmbH, validly existing under the laws of Germany.
-

CERTIFICATION

I, Christoph Antz, certify that:

1. I have reviewed this Shell Company Report on Form 20-F of Veraxa Biotech Holding AG;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: June 16, 2026

By: /s/ Christoph Antz

Name: Christoph Antz

Title: Chief Executive Officer

CERTIFICATION

I, Torsten Buergermeister, certify that:

1. I have reviewed this Shell Company Report on Form 20-F of Veraxa Biotech Holding AG;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: June 16, 2026

By: /s/ Torsten Buergermeister

Name: Torsten Buergermeister

Title: Chief Financial Officer

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

In connection with the Shell Company Report on Form 20-F of Veraxa Biotech Holding AG (the “Company”) for the period covered by such report as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Christoph Antz, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: June 16, 2026

By: /s/ Christoph Antz

Name: Christoph Antz

Title: Chief Executive Officer

This certification accompanies the Report pursuant to 18 U.S.C. §1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

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

In connection with the Shell Company Report on Form 20-F of Veraxa Biotech Holding AG (the “Company”) for the period covered by such report as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Torsten Buergermeister, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: June 16, 2026

By: /s/ Torsten Buergermeister

Name: Torsten Buergermeister

Title: Chief Financial Officer

This certification accompanies the Report pursuant to 18 U.S.C. §1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this Current Report on Form 20-F (the "Form 20-F") filed with the Securities and Exchange Commission (the "SEC").

Introduction

The following unaudited pro forma condensed combined financial information presents the combination of financial information of SPAC and the Company, adjusted to give effect to the Business Combination and related Transactions.

PubCo and Merger Sub were incorporated for the sole purpose of effectuating the Transactions. They do not meet the definition of a business. PubCo financials were not considered in the pro forma presentation as PubCo has no material transactions.

Therefore, the following unaudited pro forma condensed combined statement of financial position as of December 31, 2025 combines the historical audited consolidated statement of financial position of the Company as of December 31, 2025 and the historical audited balance sheet of SPAC as of December 31, 2025, giving pro forma effect to the Business Combination as if it had occurred as of December 31, 2025.

The following unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2025 includes the historical audited statement of profit or loss of the Company for the year ended December 31, 2025 and the historical audited statement of operations of SPAC for the year ended December 31, 2025 on a pro forma basis as if the Business Combination had occurred on January 1, 2025, the beginning of the earliest period presented.

The unaudited pro forma condensed combined statement of financial position as of December 31, 2025, has been derived from:

- the historical audited financial statements of SPAC as of December 31, 2025, and the related notes, which are incorporated by reference;
- the historical audited consolidated financial statements of the Company as of December 31, 2025, and the related notes, which are included elsewhere in this Form 20-F.

The unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2025, has been derived from:

- the historical audited financial statements of SPAC for the year ended December 31, 2025, and the related notes, which are incorporated by reference;
- the historical audited consolidated financial statements of the Company for the year ended December 31, 2025, and the related notes which are included elsewhere in this Form 20-F.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as in effect on the date of this Form 20-F which incorporates Transaction Accounting Adjustments. The Company and SPAC have elected not to present any estimates related to potential synergies and other transaction effect that are reasonably expected to occur or have already occurred and will only be presenting Transaction Accounting Adjustments in unaudited pro forma condensed combined financial information.

This information should be read together with the financial statements and related notes, as applicable, of each of the Company and SPAC incorporated by reference, the sections titled "*Company Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*SPAC Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information incorporated by reference.

Description of the Transactions

Business Combination

On April 22, 2025, SPAC entered into the Business Combination Agreement with the Company and Oliver Baumann, an individual, solely in his capacity as representative for the Company Shareholders. SPAC, the Company and Mr. Baumann entered into an amendment to the Business Combination Agreement on October 18, 2025 and entered into a second amendment and waiver to the Business Combination Agreement on February 2, 2026. The Business Combination was closed on June 10, 2026.

Pursuant to the terms of the Business Combination Agreement, Sponsor formed PubCo, and PubCo formed Merger Sub. The Business Combination Agreement provides for, among other things, the following transactions: (i) Sponsor transferred the PubCo Ordinary Shares to the Contribution Agent, (ii) SPAC merged with and into Merger Sub, with Merger Sub as the surviving company in the merger and, after giving effect to clause (iii), continuing as a wholly owned subsidiary of PubCo, (iii) the Contribution Agent contributed the Merger Sub Shares received in the Initial Merger on behalf of the SPAC shareholders to PubCo and an increase to capital contribution reserves, (iv) the Contribution Agent transferred the PubCo Ordinary Shares received by Sponsor to the SPAC Shareholders, (v) Merger Sub distributed its assets to PubCo as a liquidating distribution and Merger Sub was dissolved under the Laws of the Cayman Islands and ceased to be a wholly owned Subsidiary of PubCo, and (vi) the Company merged with and into PubCo, with PubCo as the surviving entity in the merger.

In accordance with the terms and subject to the conditions of the Business Combination Agreement, (i) each issued and outstanding ordinary share in the Company were cancelled and exchanged for the fraction of a PubCo Ordinary Share equal to the Exchange Ratio (as defined in the Business Combination Agreement); (ii) (x) each issued and outstanding SPAC Unit were automatically detached and the holder was deemed to hold one SPAC Class A Ordinary Share and one-half of a SPAC Warrant and (y) each issued and outstanding SPAC Class A Ordinary Share and SPAC Class B Ordinary Share were cancelled and exchanged for one PubCo Ordinary Share; and (iii) each issued and outstanding whole SPAC Warrant were converted into a whole warrant to purchase one PubCo Ordinary Share.

In addition to the consideration described above, the Company Shareholders shall have the right to receive an aggregate of up to 5,000,000 PubCo Ordinary Shares (the “**Earnout Shares**”) during each of the three fiscal years after the Closing Date. PubCo shall issue and the Company Shareholders shall have the right to receive their respective portions of the Earnout Shares in the event that:

- (i) the VWAP (as defined in the Business Combination Agreement) of the PubCo Ordinary Shares equals or exceeds \$11.00 for 20 trading days during any 30 consecutive trading day period prior to December 31, 2026, then PubCo shall issue an aggregate of 1,667 PubCo Ordinary Shares (the “**Initial VWAP Shares**”) to the Company Shareholders;
- (ii) the VWAP of the PubCo Ordinary Shares equals or exceeds \$12.50 for 20 trading days during any 30 consecutive trading day period prior to December 31, 2027, then PubCo shall issue to the Company Shareholders (A) an aggregate of 1,667 PubCo Ordinary Shares (the “**Second VWAP Shares**”), and (B) if the Initial VWAP Shares have not been issued pursuant to (i), the Initial VWAP Shares; and
- (iii) the VWAP of the PubCo Ordinary Shares equals or exceeds \$14.00 for 20 trading days during any 30 consecutive trading day period prior to December 31, 2028, then PubCo shall issue to the Company Shareholders (A) an aggregate of 1,666 PubCo Ordinary Shares to the Company Shareholders, (b) if the Initial VWAP Shares have not been issued pursuant to (i) or (ii), the Initial VWAP Shares, and (c) if the Second VWAP Shares have not been issued pursuant to (ii), the Second VWAP Shares.

Accounting for the Business Combination

The Business Combination was accounted for as a capital reorganization, in accordance with IFRS. Under this method of accounting, SPAC was treated as the “acquired” company for financial reporting purposes, and the Company was the accounting “acquirer”. This determination was primarily based on the assumption that:

- The Company’s current shareholders hold a majority of the voting power of the combined company post Business Combination;

- The Company's operations substantially comprise the ongoing operations of the combined company;
- The Company is the larger entity in terms of substantive operations and employee base; and
- The Company's senior management comprises the senior management of the combined company.

Another determining factor was that SPAC does not meet the definition of a "business" pursuant to IFRS 3, and thus, for accounting purposes, the Business Combination was accounted for as a capital reorganization, within the scope of International Financial Reporting Standards 2, Share-Based Payments, ("*IFRS 2*"). The net assets of SPAC were stated at historical cost, with no goodwill or other intangible assets recorded. Any excess of fair value of shares issued to SPAC over the fair value of SPAC's identifiable net assets acquired represented compensation for the service of a stock exchange listing for its shares and was expensed as incurred.

Ownership

The following table sets out share ownership of PubCo following the consummation of the Business Combination:

	Shares	%
Company Shareholders	130,000,128	94.9%
SPAC Public Shareholders	82,685	0.1%
Initial Shareholders	6,100,000	4.5%
PubCo Treasury Shares ¹	775,000	0.6%
Total	136,957,813	100.0%

¹ These treasury shares are reserved for future issuance for the CF&CO Fee Shares and Commitment Shares.

The following unaudited pro forma condensed combined statement of financial position as of December 31, 2025 and the unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2025 are based on (i) the audited consolidated financial statements of the Company for the year ended December 31, 2025, and (ii) the audited financial statements of SPAC for the year ended December 31, 2025. The unaudited pro forma adjustments are based on information currently available, assumptions, and estimates underlying the pro forma adjustments and are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial statements:

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025⁽¹⁾
(In CHF and in thousands)

	Historical			IFRS conversion and presentation alignment (Note 4)		Transaction Accounting Adjustments		Pro Forma Combined		
	Veraxa (IFRS)		Voyager (US GAAP)							
Assets										
Property and equipment, net	F	1,985	F	-	F	-	F	-	F	1,985
Goodwill		22,849		-		-		-		22,849
Intangible assets, net		51,908		-		-		-		51,908
Right-of-use lease assets		1,123		-		-		-		1,123
Other receivables - long term		71		-		-		-		71
Investments held in Trust Account		-		213,913		-		3,223	A	-
								(216,426)	B	
								(710)	C	
Non-current assets		77,936		213,913		-		(213,913)		77,936
Other receivables		1,111		-		-		-		1,111
Other receivables - related party		59		-		-		-		59
Prepaid expenses and other current assets		100		9		-		198	E	307
Cash and cash equivalents		1,614		144		-		710	C	17,871
								(396)	D	
								(3,275)	E	
								19,074	K	
Total current assets		2,884		153		-		16,311		19,348
Total assets	F	80,820	F	214,066	F	-	F	(197,602)		F 97,284
Commitments and contingencies										
Voyager Class A ordinary shares subject to possible redemption	F	-	F	213,913	F	(213,913)	F	-	F	-
Equity										
Voyager preference shares, \$0.0001 par value; 1,000,000 shares authorized; none issued or outstanding		-		-		-		-		-
Voyager Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; none issued or outstanding (excluding 25,300,000 shares subject to possible redemption)		-		-		-		-	H	-
								-	J	
Voyager Class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized; 6,325,000 shares issued and outstanding		-		1		-		-	I	-
								(1)	J	
Veraxa subscribed capital		14,751		-		-		(14,751)	F	-
PubCo ordinary shares		-		-				1,148	F	1,210
								55	J	
								7	M	
PubCo treasury shares		-		-		-		(7)	M	(7)
Shares to be issued		-		-		-		5,549	D	5,549
Additional paid-in capital		-		-		-		-		-
Accumulated deficit		(98,478)		(10,422)		(4,169)		(449)	E	(187,738)
								14,850	G	
								(89,260)	L	
								190	N	
Capital reserves		68,253		-		-		3,207	D	154,644
								(5,485)	E	
								13,603	F	
								(14,850)	G	
								710	H	
								-	I	
								(54)	J	
								89,260	L	
Other reserves		(292)		-		-		-		(292)
Total equity		(15,766)		(10,421)		(4,169)		3,722		(26,634)
Voyager Class A ordinary shares subject to possible redemption										
		-		-		213,913		3,223	A	

				(216,426)	B	
				(710)	H	
Deferred underwriting commission	-	9,548	-	(9,548)	D	-
Warrant liabilities	-	-	4,169	491	K	4,660
Noncurrent lease liabilities	884	-	-	-		884
Deferred tax liabilities	14,441	-	-	-		14,441
Senior Secured Note, net	-	-	-	18,583	K	18,583
Contingent liabilities	2,899	-	-	-		2,899
Remuneration commitments (SARs)	71,750	-	-	-		71,750
Total non-current liabilities	89,974	9,548	218,082	(204,387)		113,217
Accounts payable	1,391	836	-	2,857	E	5,084
Accrued expenses and deferred income	2,674	-	-	396	D	3,070
Due to related party	-	189	-	(189)	N	-
Due to Sponsor	-	1	-	(1)	N	-
Current lease liabilities	257	-	-	-		257
Notes payable – related parties	1,000	-	-	-		1,000
Other current liabilities	1,290	-	-	-		1,290
Total current liabilities	6,612	1,026	-	3,063		10,701
Total liabilities	96,586	10,574	218,082	(201,324)		123,918
Total equity and liabilities	F 80,820	F 214,066	F -	F (197,602)		F 97,284

(1) The unaudited pro forma condensed combined statement of financial position as of December 31, 2025 combines the historical audited consolidated statement of financial position of the Company as of December 31, 2025 and the historical audited balance sheet of SPAC as of December 31, 2025. PubCo was incorporated for the sole purpose of effectuating the Transactions. It does not meet the definition of a business. PubCo financials were not considered in the pro forma presentation as PubCo has no material transactions.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025⁽¹⁾
(In CHF and in thousands, except share and per share amounts)

	Historical			Actual Redemptions	
			IFRS conversion and presentation alignment (Note 4)	Transaction Accounting Adjustments	Pro Forma Combined
	Veraxa (IFRS)	Voyager (US GAAP)			
Revenues	F 23	F -	F -	F -	F 23
Cost of sales	(8)	-	-	-	(8)
Gross Profit	15	-	-	-	15
General and administrative expenses	(46,922)	(1,483)	-	249 BB (89,260) CC	(137,416)
Research and development expenses	(10,264)	-	-	-	(10,264)
Sales and marketing expenses	(6,948)	-	-	-	(6,948)
Depreciation and amortization expenses	(2,097)	-	-	-	(2,097)
Operating loss	(66,216)	(1,483)	-	(89,011)	(156,710)
Change in fair value of contingent liabilities	(799)	-	-	-	(799)
Change in fair value of warrant liabilities	-	-	(143)	(17) DD	(160)
Currency exchange loss	(42)	-	-	-	(42)
Other income	54	9	-	-	63
Financing expenses	(4)	-	-	(2,573) EE	(2,577)
Interest income from investments held in Trust					
Account	-	8,939	-	(8,939) AA	-
(Loss) income before taxes	(67,007)	7,465	(143)	(100,540)	(160,225)
Tax benefit	393	-	-	-	393
Net (loss) income	F (66,614)	F 7,465	F (143)	F (100,540)	F (159,832)
Loss per share - basic and diluted	F (4.60)				
Basic and diluted net income per ordinary share, Class					
A redeemable ordinary shares		F 0.23			
Basic net income per share, Class B ordinary shares		F 0.23			
Diluted net income per share, Class B ordinary shares		F 0.23			
Pro forma weighted average number of shares					
outstanding - basic and diluted ⁽²⁾					136,957,813
Pro forma earnings per share - basic and diluted					F (1.17)

(1) The unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2025 combines the historical audited statement of profit or loss of the Company for the year ended December 31, 2025 and the historical audited statement of operations of SPAC for the year ended December 31, 2025 PubCo was incorporated for the sole purpose of effectuating the Transactions. It does not meet the definition of a business. PubCo financials were not considered in the pro forma presentation as PubCo has no material transactions.

(2) Please refer to Note 6 — Net Loss per Share for details.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1 — Basis of Presentation

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that SPAC will experience. The Company and SPAC have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.” Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified Transaction Accounting Adjustments and present the Management’s Adjustments. SPAC has elected not to present Management’s Adjustments and will only be presenting Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information.

SPAC does not meet the definition of a “business” pursuant to International Financial Reporting Standards 3, Business Combinations (“**IFRS 3**”) as it is an empty listed shell holding only cash raised as part of its original equity issuance. As a result, the Business Combination does not qualify as a “business combination” within the meaning of IFRS 3; rather, the Business Combination was accounted for as a capital reorganization in accordance with IFRS 2. See Note 2 — Accounting for the Business Combination for more details.

PubCo and Merger Sub were incorporated for the sole purpose of effectuating the merger. They do not meet the definition of a business. PubCo financials were not considered in the pro forma presentation as PubCo has no material transactions.

The historical financial statements of the Company have been prepared in accordance with IFRS as issued by the IASB and in its functional and presentation currency of the CHF (“**CHF**” or “**F**”). The historical financial statements of SPAC have been prepared in accordance with U.S. GAAP and in its functional and presentation currency of the United States dollar (“**USD**”). The unaudited pro forma condensed combined financial information reflects IFRS, the basis of accounting used by the Company. One adjustment required to convert SPAC’s financial statements from U.S. GAAP to IFRS for purposes of the unaudited pro forma condensed combined financial information were to reclassify SPAC Class A Ordinary Shares subject to redemption to non-current financial liabilities under IFRS 2. Another adjustment required to convert SPAC’s financial statements from U.S. GAAP to IFRS for purposes of the unaudited pro forma condensed combined financial information were to reclassify SPAC Warrants to non-current financial liabilities under IAS 32.

Further, as part of the preparation of the unaudited pro forma condensed combined financial information, certain reclassifications were made to align SPAC’s historical financial information in accordance with the presentation of the Company’s historical financial information.

The historical financial statements of SPAC have been translated into and are presented in CHF for the purposes of presentation in the unaudited pro forma condensed combined financial information using the following exchange rates:

- at the period end exchange rate as of December 31, 2025 of US \$1.00 to CHF F0.792675 for the balance sheet;
- the average exchange rate for the year ended December 31, 2025, of US \$1.00 to CHF F0.830495 for the statement of operations for the period ending on that date.

The following table sets out share ownership of PubCo following the consummation of the Business Combination:

	Shares	%
Company Shareholders	130,000,128	94.9%
SPAC Public Shareholders	82,685	0.1%
Initial Shareholders	6,100,000	4.3%
PubCo Treasury Shares ¹	775,000	0.6%
Total	136,957,813	100.0%

¹ These treasury shares are reserved for future issuance for the CF&CO Fee Shares and Commitment Shares.

The pro forma adjustments do not have an income tax effect as they are either (i) incurred by legal entities that are not subject to a corporate income tax, or (ii) permanently non-deductible or non-taxable based on the laws of the relevant jurisdiction.

Upon consummation of the Business Combination, management performed a comprehensive review of the entity's accounting policies. As a result of the review, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

Note 2 — Accounting for the Business Combination

The Business Combination was accounted for as a capital reorganization, in accordance with IFRS. Under this method of accounting, SPAC was treated as the “acquired” company for financial reporting purposes, and the Company was the accounting “acquirer”. This determination was primarily based on the assumption that:

- The Company's current shareholders hold a majority of the voting power of the combined company post Business Combination;
- The Company's operations substantially comprise the ongoing operations of the combined company;
- The Company is the larger entity in terms of substantive operations and employee base; and
- The Company's senior management comprises the senior management of the combined company.

Another determining factor was that SPAC does not meet the definition of a “business” pursuant to IFRS 3, and thus, for accounting purposes, the Business Combination was accounted for as a capital reorganization, within the scope of IFRS 2. The net assets of SPAC were stated at historical cost, with no goodwill or other intangible assets recorded. Any excess of fair value of shares issued to SPAC over the fair value of SPAC's identifiable net assets acquired represented compensation for the service of a stock exchange listing for its shares and was expensed as incurred.

Note 3 — IFRS Conversion and Presentation Alignment

The historical financial statements of the Company has been prepared in accordance with IFRS as issued by the IASB and in its functional and presentation currency of the CHF (“**CHF**” or “**F**”). The historical financial statements of SPAC have been prepared in accordance with U.S. GAAP and in its functional and presentation currency of the United States dollar (“**USD**”). The unaudited pro forma condensed combined financial information reflects IFRS, the basis of accounting used by the Company. One adjustment required to convert SPAC's financial statements from U.S. GAAP to IFRS for purposes of the unaudited pro forma condensed combined financial information were to reclassify SPAC Class A Ordinary Shares subject to redemption to non-current financial liabilities under IFRS 2. Another adjustment required to convert SPAC's financial statements from U.S. GAAP to IFRS for purposes of the unaudited pro forma condensed combined financial information were to reclassify SPAC Warrants to non-current financial liabilities under IAS 32.

Further, as part of the preparation of the unaudited pro forma condensed combined financial information, certain reclassifications were made to align SPAC's historical financial information in accordance with the presentation of the Company's historical financial information.

The historical financial statements of SPAC have been translated into and are presented in CHF for the purposes of presentation in the unaudited pro forma condensed combined financial information using the following exchange rates:

- at the period end exchange rate as of December 31, 2025 of US \$1.00 to CHF F0.792675 for the balance sheet;
- the average exchange rate for the year ended December 31, 2025, of US \$1.00 to CHF F0.830495 for the statement of operations for the period ending on that date.

Note 4 — Adjustments to Unaudited Pro Forma Condensed Combined Statement of Financial Position as of December 31, 2025

The pro forma adjustments to the unaudited pro forma condensed combined statement of financial position as of December 31, 2025 are as follows:

- A. Reflects the F3.2 million of interest earned on the investments held in Trust Account subsequent to December 31, 2025.
- B. Reflects the redemption of 25,217,315 Voyager Class A ordinary shares at approximately F8.58 per share for an aggregate redemption payment of F216.4 million.
- C. Reflects the liquidation and reclassification of F0.7 million of funds held in the Trust Account to cash and bank balances that became available following the Business Combination.
- D. Reflects the settlement of deferred underwriting commission by cash upon the Closing of the Business Combination. Pursuant to the Fee Modification Agreement entered on May 27, 2026, SPAC and Company agreed that the original deferred underwriting commission shall be settled in a combination of cash and PubCo Ordinary Shares as follows:
- (a) *Cash*: \$500,000 shall be paid upon the consummation of the Business Combination and \$500,000 payable on or prior to the once year anniversary of the Closing; plus
- (b) *PubCo Ordinary Shares*: \$2,300,000 in PubCo Ordinary Shares shall be issued to the underwriters no later than the 30th day following the Closing and \$4,700,000 in PubCo Ordinary Shares shall be issued to the underwriters no later than the 90th day following the Closing.
- E. Represents transaction costs incurred by SPAC and the Company of F1.5 million and F6.7 million, respectively, for legal, accounting and printing fees incurred as part of the Business Combination.
- For the SPAC Transaction Costs, F0.8 million of these fees have been accrued as of the pro forma statement of financial position date. F0.2 million of these fees are related to D&O insurance and recorded as prepaid expenses. The remaining amount of F0.5 million is reflected as an adjustment to accumulated deficit.
- For the Company Transaction Costs, F1.2 million of these fees have been paid as of the pro forma statement of financial position date. The remaining amount of F5.5 million is included as an adjustment to capital reserves.
- F. Reflects the issuance of 130,000,128 PubCo Ordinary Shares to the Company Shareholders at par value of F1/113.25 per share.
- G. Represents the elimination of SPAC's historical accumulated losses after recording the transaction costs to be incurred by SPAC as described in (E) above and the waiver of amounts due to related parties as described in (N) below.
- H. Reflects the reclassification of 82,685 Voyager Class A ordinary shares subject to possible redemption to permanent equity.

- I. Represents the forfeiture of 225,000 SPAC Class B Ordinary Shares by Sponsor upon the Closing of the Business Combination.
- J. Reflects the exchange of 82,685 SPAC Class A Ordinary Shares and 6,100,000 SPAC Class B Ordinary Shares into the same number of PubCo Ordinary Shares with a par value of £1/113.25.
- K. On May 27, 2026, the Company signed a Securities Purchase Agreement with certain investors pursuant to which the Company will issue a Senior Secured Note to such investors with a principal amount of £21.8 million (or \$27.5 million), which will be issued at a discount of 87.5%, resulting in net cash proceeds of approximately £19.1 million (or \$24.1 million).
- L. Represents the expense recognized, in accordance with IFRS 2, for the excess of the deemed costs of the shares issued by PubCo and the fair value of SPAC's identifiable net assets at the date of the Business Combination, resulting in a £89.3 million increase to accumulated loss. The fair value of shares issued was based on a market price of £13.57 per share (as of June 10, 2026).

	Actual Redemptions	
	Shares	(in 000s)
SPAC shareholders of Class A Ordinary Shares	82,685	
SPAC shareholders of Class B Ordinary Shares	6,100,000	
	6,182,685	
Deemed costs of shares to be issued to SPAC shareholders		£ 83,877
Net assets of SPAC as of December 31, 2025		(10,421)
Less: SPAC warrant liabilities		(4,169)
Less: SPAC transaction costs		(449)
Add: Waiver of amounts due to related parties		190
Add: Settlement of deferred underwriting commission		8,756
Add: Reclassification of shares subject to redemption to equity		710
Adjusted net assets of SPAC as of December 31, 2025		(5,383)
Difference – being IFRS 2 charge for listing services		£ 89,260

- M. Reflects the 775,000 reserved for future issuance for the CF&CO Fee Shares and Commitment Shares held by PubCo as treasury shares.
- N. Reflects the waiver of amounts due to related parties upon the Closing.

Note 5 — Adjustments and Reclassifications to Unaudited Pro Forma Condensed Combined Statement Of Profit or Loss for the Year Ended December 31, 2025

The pro forma adjustments included in the unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2025 are as follows:

- AA. Reflect the elimination of interest income generated from the investments held in Trust Account.
- BB. Reflect the elimination of administrative service compensation and CEO compensation that will be ceased paying upon closing of the Business Combination.
- CC. Represents the preliminary estimated expense recognized, in accordance with IFRS 2, for the excess of the deemed costs of shares issued by PubCo over the fair value of SPAC's identifiable net assets at the date of the Business Combination.
- DD. Reflects the change in fair value of the Financing Warrants issued with the Senior Secured Note after giving effect to the Business Combination as if it had occurred on January 1, 2025.
- EE. Reflects the amortization of the debt discount of the Senior Secured Note after giving effect to the Business Combination as if it had occurred on January 1, 2025.

Note 6 — Net Loss per Share

Represents the loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2025. As the Business Combination is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted loss per share assumes that the shares issued in connection with the Business Combination have been outstanding for the entire period presented.

	For the year ended December 31, 2025
Weighted average shares outstanding – basic and diluted	
Company Shareholders	130,000,128
Public Shareholders	82,685
Initial Shareholders	6,100,000
PubCo Treasury Shares ¹	775,000
Total	136,957,813

¹ These treasury shares are reserved for future issuance for the CF&CO Fee Shares and Commitment Shares.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Form 20-F of our report dated March 10, 2026, which includes an explanatory paragraph relating to Voyager Acquisition Corp.'s ability to continue as a going concern, relating to the financial statements of Voyager Acquisition Corp as of December 31, 2025 and 2024, and for the years then ended. We also consent to the reference to us under the caption "Statement by Experts".

/s/ WithumSmith+Brown, PC

New York, New York
June 15, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the inclusion in this Shell Company Report on Form 20-F of our report dated June 16, 2026 relating to the consolidated financial statements of Veraxa Biotech AG for the years ended December 31, 2025 and 2024. We also consent to the reference to our firm under the heading “Statement by Experts” appearing therein.

/s/ GRASSI & CO., CPAs, P.C.

Jericho, New York
June 16, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the inclusion in this Shell Company Report on Form 20-F of our report dated June 16, 2026 relating to the financial statements of Veraxa Biotech Holding AG for the period from June 25, 2025 (inception) through December 31, 2025. We also consent to the reference to our firm under the heading “Statement by Experts” appearing therein.

/s/ GRASSI & CO., CPAs, P.C.

Jericho, New York
June 16, 2026
