

# **Minicap Technology Investment AG, en liquidation Solothurn**

## **Minutes of the Final General Meeting of Shareholders held on 7 December 2021 6, rue Bellot in Geneva at 14h00**

### **1. Introduction**

Mr Clarence Peter, liquidator, notes that the Final General Meeting to close the liquidation process was called by mean of a letter sent to the shareholders registered in the shareholders' register.

The liquidator notes that the interim liquidation financial statement 2020/2021 and the report of the auditor were at the disposal of the shareholders in the premises of the Company.

#### **a) Presence**

Two representatives of shareholders, Mrs Aylin Molva and Mr Vincent Guyot, are present at the meeting. Shareholders representing 173'562 are represented by the liquidator.

The attendance sheet is attached as annex 1.

#### **b) Formation of the bureau**

The Final General Meeting of the Shareholders opens at 14h00 under the presidency of Mr Clarence Peter, Chairman of the Final General Meeting. The Chairman designates Corinne Degli Agosti as Secretary.

#### **c) Shares represented**

The Chairman notes that the invitation letter to the Final General Meeting has been validly addressed, according to the law and the by-laws and all points to be discussed have been mentioned in the Agenda.

The Chairman notes that the total share capital represents CHF 4'756'000.-, divided into 580'000 registered shares of par value CHF 8.20, among which 4'400 shares are owned by the Company (for which the voting rights are suspended (art. 659a CO)).

The Chairman states that, in the absence of any objection, the Final General Meeting was validly called, is duly constituted and competent to deal with the foreseen Agenda items.

Shareholders representing 173'562 shares returned their proxies to be represented at the meeting by the liquidator with instruction to vote in favour of all the points on the agenda.

Representatives of shareholders holding 71'350 shares are present.

Altogether, 244'912 share are represented at the meeting.

The Chairman presents the following Agenda, no objection is raised and **the Agenda is approved unanimously.**

1. Approval of the minutes of last general assembly dated December 15, 2020
2. Presentation of the interim liquidation financial statements 2020/2021
3. Presentation of the report of the statutory auditors on the limited statutory examination 2020/2021
4. Approval of the interim liquidation financial statements 2020/2021
5. Presentation of the modalities of the closing of the liquidation and distribution of the proceed to the shareholder
6. Approval of the finalization of the liquidation and distribution of the proceed to the shareholder (ref. annex C)
7. Approval of the Fiduciary Agreement between Mr. O. Valdenaire and Minicap represented by the liquidator Me Clarence Peter (ref. annex D)
8. Miscellaneous

## **2. Approval of the minutes of the last general assembly dated December 15, 2020**

The Chairman states that the Minutes of the Annual Meeting of Shareholders dated December 15, 2020 have been at the disposal of the shareholders.

**The Minutes are approved unanimously.**

## **3. Presentation of the interim liquidation balance sheet 2020-2021**

The Chairman presents the interim liquidation financial statements 2020-2021. It results therefrom that the Company has no income for the year ended June 30, 2021 and that the liquidation expenses amounted to CHF 60'189. It results therefrom a net loss for the year of CHF 60'189.

The total cash asset of Minicap as at June 30, 2021 amounts to CHF 650'812. A provision has been made for the cost of liquidation until the end of the process for an amount of CHF 129'442. It results therefrom that the total net shareholders' equity amounts to CHF 521'370.

The total number of shares to be taken into consideration for the calculation of the NAV amounts to 575'600, corresponding to the number of outstanding shares (580'000) less the own shares (4'400).

Based on the above, the NAV per share to be retained at the end of the liquidation is CHF 0.91 per share.

#### **4. Presentation of the Report of the statutory auditors on the limited statutory examination 2020/2021**

The Chairman presents the report of PwC dated November 10, 2021.

#### **5. Approval of the interim financial statements of liquidation 2020/2021**

The total asset of Minicap as of June 30, 2021, after deduction of the provision for the liquidation until its term, amounts to CHF 521'370.-.

The period ends-up with a loss of CHF 60'189.-.

**The shareholders accept unanimously the interim financial statements of liquidation as of June 30, 2021.**

#### **6. Presentation of the modalities of the closing of the liquidation and distribution of the proceed to the shareholder**

As of June 30, 2021, the only assets of Minicap are a cash position and a potential claim against Actelion/Axovan pertaining to an earn-out on the development and commercialization of Clazosentan. The detail concerning this earn-out is detailed under the note n°5 of the interim financial statements 2020/2021.

The arbitration proceeding introduced by Defax AG in the name of former shareholders of Axovan Ltd, including Minicap, came to an end with a final Award dated February 1st, 2021.

The Award denied the claim of Defax AG considering that the transaction between Actelion Ltd, Johnson and Johnson and Indorsia Ltd in 2017 didn't trigger the clause of Change of Control of the Share Purchase Agreement as result that the immediate maturity of all outstanding milestone payments was denied.

Consequently, the Arbitral Tribunal considered that the duty of Actelion Ltd to pay the milestone payments continue to exist as agreed under the Share Purchase Agreement. As result therefrom, Defax AG reassigned to Minicap, on June 20, 2021, all its rights related to the milestone payments.

It is not clear if and when additional milestones could be reached. According to our information, the first possible milestone could be the finalization of the filing of an authorization to commercialize Clazosentan in Japan. Indorsia Ltd already started the filing process but it is apparently not yet considered as complete by the Japanese authorities. If positive, Minicap could receive out of this milestone an amount of approx. CHF 125'000. Medium-term, the next milestones which could possibly be reached are the finalization of a Phase III for the Clazosentan in Europe and in the USA which, if

positive, could activate 2 additional payments for Minicap of approx. CHF 500'000 altogether.

The occurrence of the above additional payments still remains hypothetical, and it is difficult to predict if and when this could happen. Our recommendation is therefore to now finalize the liquidation and distribute the proceed yet available to all shareholders.

To avoid the loss of the possibility to receive additional liquidation payments out of the Clazosentan milestone payments, we propose to enter into a Fiduciary Agreement with one of the major other sellers of Axovan Ltd who agreed to carry the Claims in his name but on behalf of shareholders. This being done, each shareholder of Minicap will be assigned prorata with the rights resulting from this Fiduciary Agreement. As a result thereof, the shareholders will receive from the fiduciary their prorata amount of such additional proceed, if any. One of the conditions of the fiduciary to enter into such agreement is that all shareholders should be represented by one common representative, whom will be his sole person of contact. Proposal is made that the liquidator takes this position. As annex D of the Invitation, you received the draft of the Fiduciary Agreement which is submitted to your approval.

Upon approval of the interim liquidation financial statements 2020/2021 and finalization of the Fiduciary Agreement, the liquidator will proceed to the distribution of all remaining available assets to all shareholders and will finalize the liquidation process. It is expected that the liquidation process should be finalized still in 2021.

Based on the above, the Chairman proposes to enter, in the name of Minicap Technology Investments AG in Liquidation, into the Fiduciary Agreement with Mr Olivier Valdenaire and immediately thereafter to proceed to the distribution of a final liquidation dividend of CHF 0.91 per share. The liquidation process will be closed immediately thereafter. UBS SA will be in charge of the distribution of the final liquidation dividend which should take place on December 7, 2021.

**7. Approval of the finalization of the liquidation and distribution of the proceed to the shareholder (ref. annex C)**

**The shareholders accept unanimously the payment of the final liquidation dividend of CHF 0.91 per share.**

**8. Approval of the Fiduciary Agreement between Mr. O. Valdenaire and Minicap represented by the liquidator Me Clarence Peter (ref. annex D)**

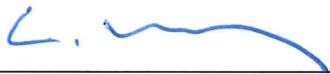
The shareholders accept unanimously that the Liquidator finalizes the Fiduciary Agreement with Mr Valdenaire and immediately thereafter assigns the Claims as defined in the Fiduciary Agreement prorata their shareholding to all shareholders.

**9. Miscellaneous**

None.

The meeting is adjourned at 15h.

The Chairman of the Meeting



Chairman



Secretary

Encl.: attendance list