

To the Shareholders of Minicap Technology Investment AG in Liquidation

Invitation to the final General Meeting of the Shareholders

Tuesday, December 7th, 2021, at 14:00

At the office of Kellerhals Carrard, 6, rue François-Bellot, 1206 Geneva

Dear Shareholders,

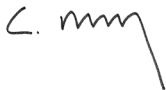
Please find enclosed the agenda of the forthcoming meeting.

The Report of the statutory auditors to the General Meeting on the interim liquidation balance sheet as of 30 June 2021 is available for download from the website:
www.minicap.ch.

The minutes of the last meeting held on 15th December 2020 are available on the website www.minicap.ch.

If you cannot participate to the meeting, you will also have the possibility to fill in the attached proxy.

Sincerely yours,



Clarence Peter
Liquidator

Encl. : Agenda and Attendance Instructions
 Annex A : Proxy
 Annex B : Registration form
 Annex C : Note 5 of the interim liquidation financial statements
 Annex D : Fiduciary Agreement between Minicap and Mr. O. Valdenaire
 Annex E : Appendix 1 to the Fiduciary Agreement



Minicap Technology Investment AG in Liquidation

Agenda of the final General Meeting of the Shareholders of Minicap Technology Investment AG in Liquidation

December 7th, 2021 at Kellerhals Carrard, 6, rue François-Bellot, 1206 Geneva

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

Attendance Instructions

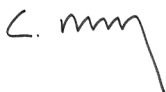
Please note the following instructions with respect to the participation in the General Meeting of the Shareholders:

- Every person attending the meeting has to carry an official piece of identification. Representatives of a legal entity have, in addition, to provide a copy of an excerpt of the commercial register proving that they are entitled to represent the legal entity;
- If you do not want to participate personally in the meeting, we kindly ask you to grant respective powers of attorney. A relevant form and related instructions are attached.

Shareholders who are registered in the shareholders' register as of December 3rd, 2021 are authorized to vote at the Minicap Technology Investment AG in Liquidation meeting. Shareholders who sell their shares after December 3rd, 2021 but prior to the shareholders meeting are not authorized to vote at such shareholders' meeting. The shareholders' register will be **closed as of December 3rd, 2021**.

Should you wish to exercise your rights through proxy, please send the attached form by E-mail and/or postal mail by latest **December 3rd, 2021** to:

Renaissance Management SA, Sabine André, EPFL Innovation Park, Bât. C, 1015 Lausanne. sa@renaissance.net



Clarence Peter
Liquidator



Minicap Technology Investment AG in Liquidation

Annex A : PROXY

THE UNDERSIGNED,

[company name],

holder of _____ *[number] share(s)* _____

in **Minicap Technology Investment AG in Liquidation**, a Swiss joint stock company in Solothurn, gives to (please tick) :

Me Clarence Peter, Liquidator, Minicap Technology Investment AG in Liquidation

Mr./Ms. [full names]

the right of substitution, all powers to represent it at the general meeting of the shareholders regarding the process of the liquidation 2020/2021 and to decide in its name and vote upon the following items **according to the following instructions:**

	In favor of the motion	Against the motion	Abstention
• Approval of the minutes of the last general assembly dated 15th December 2020			
• Approval of the interim financial statements of liquidation 2020-2021			
• Approval of the finalization of the liquidation and distribution of the proceed to the shareholder (ref. annex C)			
• Approval of the Fiduciary Agreement between Mr. O. Valdenaire and Minicap represented by the liquidator Me Clarence Peter (ref. annex D)			

Place, date: _____ Signature _____

To be returned by E-mail and/or postal mail by latest **December 3rd, 2021** to:
Renaissance Management SA, Sabine André, EPFL Innovation Park, Bât. C, 1015
Lausanne. sa@renaissance.net



Minicap Technology Investment AG in Liquidation

Annex B
Registration
For the final General Meeting of
Minicap Technology Investment AG in Liquidation

Date	Tuesday December 7 th , 2021
Time	14:00
Place	Geneva
Address	Kellerhals Carrard, 6, rue François-Bellot

- Yes, I would like to attend the meeting
- No, unfortunately I cannot participate

Name, First Name

Company

Street

Zip & City

Phone

E-mail

Please return this registration form until **December 3rd, 2021** to:
Renaissance Management SA, Sabine André, EPFL Innovation Park, Bât. C, 1015
Lausanne **E-mail** : sa@renaissance.net



Minicap Technology Investment AG in Liquidation

Annex C

Notes to the interim liquidation financial statements as at June 30, 2021 established in accordance with the Swiss Code of Obligations

5. Commitments, contingencies and other off-balance-sheet transactions

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 prorate with the rights resulting from this Fiduciary Agreement. As a result thereof, the shareholders will receive from the fiduciary their prorate 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, you will find 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 end of 2021.

FIDUCIARY AGREEMENT

between

MINICAP TECHNOLOGY INVESTMENTS AG in liquidation

c/o Mr Clarence PETER, liquidator
Rue François-Bellot 6
1206 Geneva

(hereinafter "**Minicap**")

and

Mr Olivier VALDENNAIRE

Starenstrasse 12
4059 Basel

(hereinafter the "**Fiduciary**")

(hereinafter referred to as a "**Party**" or together the "**Parties**")

* * * * *

I. Background

Minicap is a former shareholder of Axovan Ltd and was holding 3'750 shares of Axovan Ltd when sold to Actelion Ltd. Minicap has or may have unpaid purchase price claims (hereinafter the "**Claims**") against Actelion Ltd, Basel under the Share Purchase Agreement between the former shareholders of Axovan Ltd and Actelion Ltd, Allschwil, dated 31 October 2003 as amended (hereinafter the "**SPA**"). The Claims relates to deferred and conditional purchase price amounts summarized in Appendix 1 for all the sellers under the SPA.

Minicap intends to assign to the Fiduciary, on a fiduciary basis, its Claims, in order for the Fiduciary to enforce the rights of Minicap existing under the Claims, in his name but for the benefit of Minicap.

Minicap, represented by its liquidator, Mr Clarence PETER (hereinafter the "**Liquidator**"), is in the process of its liquidation which will come to its end shortly. At the end of its liquidation, Minicap will transfer prorata to all its shareholders the remaining Claims.

The Fiduciary is also a former shareholder of Axovan Ltd and was holding 13'967 shares of Axovan Ltd when sold to Actelion Ltd. The Fiduciary has or may have unpaid purchase price Claims related thereto.

Upon assignment of the Claims to the shareholders of Minicap, the Liquidator will remain the representative of all the former shareholders for the purpose of collecting from the Fiduciary any amount due under the Claims. Therefore, the Fiduciary will have to report to the Liquidator only for all purposes related from the execution of this Fiduciary Agreement.

II Contractual Terms

Article 1

- 1.1 By executing the attached assignment (the "Assignment"), Minicap assigns to the Fiduciary its Claims, including all ancillary rights. As result of this assignment, the Fiduciary will be entitled to collect any proceeds out of the Claims, in his name, but for the profit and at the risk of Minicap.
- 1.2 The Fiduciary will report to the Liquidator regularly the status of the Claims, at least on a half-yearly basis.

Upon termination of the liquidation of Minicap, the Liquidator, acting on behalf of Minicap, intends – with internal effect only – to assign the right to receive amount under this Agreement to its shareholders (hereinafter the "**Assignees**"), provided that the Liquidator will remain the sole representative of all the Assignees and the Fiduciary will be entitled to report to the Liquidator only; and, in this capacity, the Liquidator will be entitled to receive, on behalf of the Assignees, the proceed of the Claims, if any.

- 1.3 If and when the Fiduciary collects any amount due under the Claims, the Fiduciary will immediately inform the Liquidator and transfer to the Liquidator any amount collected, after deduction of the fiduciary fees and any other fees and expenses related to the collection paid by the Fiduciary.
- 1.4 The Liquidator will be responsible for the repartition of the proceed of the Claims to the Assignees.
- 1.5 The Fiduciary undertakes to treat his own Claims *pari passu* with the Claims assigned to him on fiduciary basis under this Agreement.

Article 2

As long as the Fiduciary acts under the present Agreement, he shall have no responsibility towards Minicap and/or the Assignees.

Minicap undertakes to release the Fiduciary from any and all liabilities resulting from his activity, unless the Fiduciary should be liable for willful misconduct or gross negligence pursuant to Article 100 paragraph 1 CO, which provides that "an agreement entered into in advance, according to which liability for unlawful intent

or gross negligence would be excluded, is null and void". This undertaking to release the Fiduciary shall be taken over by the Assignees prorate upon assignment of the Claims.

Article 3

For his activity, the Fiduciary is be entitled to receive, as fiduciary fees, 10% of any amount collected.

Article 4

Minicap warrants:

- (i) that it is the unrestricted owner of the Claims as conferred originally under the SPA, in particular that it has not assigned or transferred any of the Claims since execution of the SPA,
- (ii) that it has not agreed to a prohibition of assignment in respect of the Claims,
- (iii) that no consent of a third party is necessary to assign the Claims and
- (iv) that there is no other legal dispute between the undersigned and Actelion Ltd nor existed nor is to be expected, nor is the undersigned aware of any counterclaims of Actelion Ltd.

Any warranty relating to the amount, the value and the recoverability of the Claims is excluded.

This Agreement contains the entire understanding of the Parties and supersedes all previous declarations regarding the subject matter hereof.

Article 5

This Agreement is effective as of the date of its signing for an undetermined period.

Upon termination of this Agreement, and in the absence of contrary instructions of Minicap, the Fiduciary shall transfer the rights pertaining to the Claims to the Liquidator and the Liquidator will be in charge to collect the Claims as per the terms of this Agreement on a fiduciary basis on his name for the benefit of the Assignees.

All amendments to this Agreement must be in writing and duly signed by the Parties.

Both Parties may provide Actelion and/or Idorsia with a copy of the Assignment. However, the Parties undertake to keep the existence and the terms of this Agreement confidential.

Notwithstanding the above, the Fiduciary is hereby authorized to disclose the existence and the content of this Agreement to the Swiss authorities, and in particular to the tax administration, upon their/its request.

Article 6

This Agreement shall be governed by Swiss law.

Any dispute, controversy or claim arising out of or in relation to this Agreement, including validity, invalidity, breach or termination thereof, shall be settled by the ordinary Courts of the canton of Basel.

Made in two counterparts.

Place, date
The Assignor
Minicap

Clarence PETER, liquidator

Place, date
The Assignee

Olivier VALDENAIRE

Assignment

MINICAP TECHNOLOGY INVESTMENTS AG in liquidation, c/o Mr Clarence PETER, liquidator, Rue François-Bellot 6, 1206 Geneva, is a former shareholder of Axovan Ltd and was holding 3'750 shares of Axovan Ltd when sold to Actelion Ltd. Minicap has or may have unpaid purchase price claims (hereinafter the "**Claims**") against Actelion Ltd, Basel under the Share Purchase Agreement between the former shareholders of Axovan Ltd and Actelion Ltd, Allschwil, dated 31 October 2003 as amended (hereinafter the "**SPA**"). The Claims relates to deferred and conditional purchase price amounts summarized in Appendix 1 for all the sellers under the SPA.

Minicap, represented by its liquidator, Mr Clarence PETER hereby assigns the Claims to Mr Olivier VALDENAIRE, Starenstrasse 12, 4059 Basel.

This Assignment shall be governed by Swiss law.

Place, date

The Assignor
Minicap

Clarence PETER, liquidator

Place, date

The Assignee

Olivier VALDENAIRE

Annex E

Overview of Milestones and Payments share purchase agreement relating to the shares of the Axovan Ltd., 31 October 2003

Payment Amount:	2003 Milestone Event and Payment Date:	2013 Milestone Event and Payment Date:	Remarks
1. CHF 60,000,000	On the Closing Date ("Closing payment") as described		Paid at closing
2. CHF 35,000,000	On the earlier of (i) the date on which both of the following events have occurred: (1) notification of Purchaser or Axovan by the FDA that the IND clinical hold on the development of Clazosentan has been released, and (2) agreement with the FDA on feasible Phase III endpoint(s) for Clazosentan (with the non-feasible endpoint being e.g. clinical outcome at three months or any endpoint requiring a number of patients incompatible with the recruitment in a reasonable period of time); or (ii) the Start of the first U.S. Phase III trial of Clazosentan; or (iii) the date		paid

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	of NDA-filing of Clazosentan in the U.S.		
3. CHF 15,000,000	On the date of the confirmation of the statistical analysis showing positive outcome of Phase II trials of Clazosentan (i.e. primary endpoint achieved with statistical significance and adequate safety), or the Start of the first Phase III trial, whichever is earlier		Paid November 2007
4. CHF 30,000,000	On the date of the confirmation of the statistical analysis showing positive outcome of Phase III trials of Clazosentan (i.e. primary endpoint achieved with statistical significance and adequate safety), or the date of filing of the first application for Registration of Clazosentan, whichever is earlier	Replaced by: A. On the date of acceptance of a possible filing of the Application for Registration of Clazosentan in the U.S.: CHF 10,000,000 B. On the date of acceptance of a possible filing of the Application for Registration of Clazosentan in the E.U.: CHF 10,000,000	CHF 30,000,000 outstanding

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		c. On the date of acceptance of a possible filing of the Application for Registration of Clazosentan in Japan with the data available as of December 31, 2012 (i.e. no new clinical data: CHF 10,000,000	
5. CHF 30,000,000	On the date of Registration of Clazosentan in the U.S.		CHF 30,000,000 outstanding
6. CHF 30,000,000	On the date of Registration of Clazosentan in the EU (or any of its member states)		CHF 30,000,000 outstanding
7. CHF 20,000,000	On the date of Registration of Clazosentan in Japan	Replaced by: A. On the date of Registration of Clazosentan in Japan with clinical data generated after December 31, 2012. (For avoidance of doubt, this milestone payment is only due if the conditions for Payment #4.C. were not fulfilled.): CHF 5,000,000	CHF 5,000,000 outstanding

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		B. On the date of Registration of Clazosentan in Japan based on data available as of December 31, 2012 (i.e. no new clinical data): CHF 0 (no payment)	
8. CHF 5,000,000	On the first day after first full year of sales of Clazosentan	Replaced by: Upon achievement of annual global net sales of greater than CHF 100,000,000: CHF 10,000,000	CHF 10,000,000 outstanding
9. CHF 10,000,000	On the first day after second full year of sales of Clazosentan	Replaced by: Upon achievement of annual global net sales of greater than CHF 200,000,000: CHF 20,000,000	CHF 20,000,000 outstanding
10. CHF 3,000,000	On the Start of the first Phase I trial of the first product claimed by any Axovan Patent		Paid May 2007
11. CHF 7,000,000	On the start of the first Phase II trial of the first product claimed by any Axovan Patent		Paid September 2008

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12. CHF 2,000,000	On the start of the first Phase I trial of the second product claimed by any Axovan Patent		CHF 2,000,000 outstanding
13. CHF 5,000,000	On the start of the first Phase II trial of the second product claimed by any Axovan Patent		CHF 5,000,000 outstanding

Total outstanding: CHF 132,000,000