



Repurchase offer

Offer to exchange the CHF 200,000,000 Senior Unsecured Convertible Bonds due 2025 and the CHF 600,000,000 Senior Unsecured Convertible Bonds due 2028

Offer by

Idorsia Ltd, Allschwil, Switzerland (the **Company**)
(address: Hegenheimerweg 91, CH-4123 Allschwil)

to the holders (the **Bondholders**, each a **Bondholder**) of:

- (a) the CHF 200,000,000 senior unsecured convertible bonds due 2025 (ISIN CH0426820350; the **2018/25 Convertible Bonds**; and each convertible bond with a nominal value of CHF 200,000, a **2018/25 Convertible Bond**) and
- (b) the CHF 600,000,000 senior unsecured convertible bonds due 2028 (ISIN CH1128004079; the **2021/28 Convertible Bonds**; and together with the 2018/25 Convertible Bonds, the **Convertible Bonds**; and each convertible bond with a nominal value of CHF 200,000, a **2021/28 Convertible Bond**),

each issued by the Company and listed on the SIX Swiss Exchange AG (the **SIX Swiss Exchange**) and each convertible into registered shares of the Company with a nominal value of CHF 0.05 each (ISIN CH0363463438; each such share, one **Share**),

to repurchase all outstanding 2018/25 Convertible Bonds and 2021/28 Convertible Bonds for a fixed consideration (the **Offer Consideration**)

- (a) per 2018/25 Convertible Bond of
 - (i) 20 (twenty) notes with a nominal value of CHF 10,000 each in the senior unsecured A1 notes due December 31, 2048 to be issued by the SPV (as defined below) and to be listed on The International Stock Exchange (**TISE**) (each such note, an **A1 Note**, and all A1 Notes with an aggregate nominal value of up to CHF 204,000,000, the **A1 Notes**), provided that the relevant Bondholder was the holder of such 2018/25 Convertible Bond

on February 26, 2025 at 9:00 a.m. GMT (the **Record Date**), whereby the exchange by a Bondholder of 2018/25 Convertible Bonds for A1 Notes is limited to the amount equal to the Maximum Amount (as defined below),

or, if these requirements are not met,

- (ii) 20 (twenty) notes with a nominal value of CHF 10,000 each in the senior unsecured B notes due December 31, 2050 to be issued by the SPV (as defined below) and to be listed on TISE (each such note, a **B Note**, and all B Notes with an aggregate nominal value of up to CHF 804,000,000, the **B Notes**),

and

- (iii) the Pro Rata Portion of the Exchange Shares and the Exchange Warrants (each as defined below);

or

(b) per 2021/28 Convertible Bond of

- (i) 20 (twenty) notes with a nominal value of CHF 10,000 each in the senior unsecured A2 notes due December 31, 2048 to be issued by the SPV (as defined below) and to be listed on TISE (each such note, an **A2 Note**, and all A2 Notes with an aggregate nominal value of up to CHF 375,000,000, the **A2 Notes**), provided that the relevant Bondholder was the holder of such 2021/28 Convertible Bond on the Record Date, whereby the exchange by a Bondholder of 2021/28 Convertible Bonds for A2 Notes is limited to the amount equal to the Maximum Amount,

or, if these requirements are not met,

- (ii) 20 (twenty) B Notes,

and

- (iii) the Pro Rata Portion of the Exchange Shares and the Exchange Warrants (each as defined below);

whereby for any Partial Amounts (as defined below), the rule below shall apply;

in each case, subject to the offer restrictions and the terms and conditions set forth herein (the **Offer**).

The **Maximum Amount** is equal to 2.5 times the amount that the relevant Bondholder has committed to under the new money facility (= NMF, as defined below) (the multiple of 2.5 times such Bondholder's NMF contribution, hereinafter the **Reference Amount**) or, if such Reference Amount does not correspond to the nominal value of an A1 Note or an A2 Note (each CHF 10,000) or a multiple of such nominal value, the amount which, from the perspective of the

Reference Amount, corresponds to the next smaller multiple of such nominal value. If the Maximum Amount does not correspond to the nominal value of a 2018/25 Convertible Bond or a 2021/28 Convertible Bond (CHF 200,000 in each case) or a multiple of such nominal value and a 2018/25 Convertible Bond or a 2021/28 Convertible Bond is therefore divided by the Maximum Amount, the partial amount of such 2018/25 Convertible Bond or 2021/28 Convertible Bond, which is comprised by the Maximum Amount shall be exchanged for a corresponding number of A1 Notes or A2 Notes (measured by their aggregate nominal value) and the partial amount of such 2018/25 Convertible Bond or 2021/28 Convertible Bond exceeding the Maximum Amount (each partial amount of a 2018/25 Convertible Bond or 2021/28 Convertible Bond mentioned herein, a **Partial Amount**) shall be exchanged for a corresponding number of B Notes (measured by their aggregate nominal value).

A Bondholder who held both 2018/25 Convertible Bonds and 2021/28 Convertible Bonds on the Record Date may, if the requirements are met, elect to use the Maximum Amount to exchange 2018/25 Convertible Bonds for A1 Notes or 2021/28 Convertible Bonds for A2 Notes, provided that the Maximum Amount may not be used twice and therefore does not entitle the Bondholder to exchange both 2018/25 Convertible Bonds for A1 Notes and 2021/28 Convertible Bonds for A2 Notes for such amount. Furthermore, under no circumstances may the aggregate nominal value of A1 Notes that a Bondholder may receive exceed the aggregate nominal value of 2018/25 Convertible Bonds held by such Bondholder.

Bondholders tendering into the Offer will receive for each 2018/25 Convertible Bond or 2021/28 Convertible Bond tendered into the Offer their *pro rata* portion, in proportion to the total nominal value of 2018/25 Convertible Bonds and 2021/28 Convertible Bonds tendered into the Offer by Bondholders (the **Pro Rata Portion**) of a total of (maximum) 8,040,000 Shares (the **Exchange Shares**) and a total of (maximum) 8,040,000 warrants to acquire Shares at an exercise price of CHF 1.50 each, which may be exercised until the maturity date of the new money facility (= NMF, as defined below) (the **Exchange Warrants**), whereby no fractions of Exchange Shares or Exchange Warrants will be delivered and each Bondholder's entitlement will be rounded down to the next lower whole number in each case.

The Offer Consideration for Bondholders tendering 2018/25 Convertible Bonds is expected to be increased as of July 17, 2025, the expected effective date of the 2018/25 Nominal Value Increase (as defined below), for the payment of the 2018/25 Increase Amount (as defined below) as follows:

- (i) The 2018/25 Increase Amount of CHF 4,000 per 2018/25 Convertible Bond tendered corresponds to an additional amount per A1 Note or B Note to be delivered of CHF 200 (the **Additional Amount**), because the nominal value of an A1 Note or B Note (CHF 10,000) is one-twentieth of the current nominal value of a 2018/25 Convertible Bond (CHF 200,000).
- (ii) For the aggregate amount of Additional Amounts payable on A1 Notes to be delivered, A1 Notes will be delivered on the Settlement Date, provided that the Maximum Amount (as defined above) has not already been exhausted.
- (iii) For the aggregate amount of Additional Amounts payable on B Notes to be delivered, B Notes will be delivered on the Settlement Date. The same applies to Additional

Amounts payable on A1 Notes to be delivered, if the Maximum Amount has already been exhausted.

- (iv) If the respective aggregate amount of Additional Amounts does not correspond to the nominal value of an A1 Note or B Note (CHF 10,000) or a multiple thereof, a number of A1 Notes or B Notes with an aggregate nominal value that, from the perspective of such aggregate amount, corresponds to the amount of the next lower multiple of this nominal value will be delivered and the remaining amount will be forfeited.¹

The Offer Consideration is fixed and can only be accepted or rejected by the offerees in its entirety.

This Offer does not relate to Shares in the Company, but only to the Convertible Bonds.

The Cooling-Off Period (as defined below) begins on June 26, 2025 and is expected to end on July 9, 2025. The Main Offer Period (as defined below) is expected to begin on July 10, 2025 and is expected to end at 17:30 (Swiss time) on August 7, 2025. If the Offer is declared successful after expiry of the Main Offer Period, the Additional Acceptance Period (as defined below) is expected to begin on August 12, 2025 and is expected to end on August 18, 2025, at 17:30 (Swiss time). Further details on the timetable of the Offer can be found below.

Important notices

This notice of a repurchase offer (the **Notice of a Repurchase Offer**) and the documents referred to herein contain important information which Bondholders should read carefully before making any decision with respect to the Offer. The Notice of a Repurchase Offer contains the terms and conditions of the Offer.

The publication and distribution of this Notice of a Repurchase Offer and the Offer are subject to the restrictions set out on pages 24 ff. of this Notice of a Repurchase Offer.

¹ This footnote provides examples for the Offer Consideration:

Example 1: A Bondholder holds 30 (thirty) 2018/25 Convertible Bonds with an aggregate nominal value of CHF 6,000,000 on the Record Date and makes an NMF contribution of CHF 2,110,000. The Reference Amount is CHF 5,275,000 and the Maximum Amount is CHF 5,270,000, corresponding to 527 times the nominal value of an A1 Note or B Note. For this Maximum Amount—including the Partial Amount of CHF 70,000 resulting from the division of a 2018/25 Convertible Bond by the Maximum Amount—the Bondholder will receive 527 (five hundred and twenty-seven) A1 Notes, provided that the Bondholder meets all requirements of the Offer, and for the remainder—including the Partial Amount of CHF 130,000 resulting from the division of the respective 2018/25 Convertible Bond by the Maximum Amount—seventy-three (73) B Notes. This Offer Consideration is expected to be increased as of July 17, 2025, the expected effective date of the 2018/25 Nominal Value Increase (as defined below), as follows: Because the Maximum Amount has already been exhausted, B Notes will be delivered for the aggregate amount of all Additional Amounts, which is CHF 120,000 (CHF 200 multiplied by 600).

Example 2: A Bondholder holds 30 (thirty) 2018/25 Convertible Bonds with an aggregate nominal value of CHF 6,000,000 on the Record Date and makes an NMF contribution of CHF 2,442,000. The Reference Amount is CHF 6,105,000 and the Maximum Amount is CHF 6,100,000, corresponding to 610 times the nominal value of an A1 Note or B Note. For the total nominal amount of CHF 6,000,000, which is covered by the Maximum Amount, the Bondholder will receive 600 (six hundred) A1 Notes, provided that the Bondholder meets all requirements of the Offer. This Offer Consideration is expected to be increased as of July 17, 2025, the expected effective date of the 2018/25 Nominal Value Increase (as defined below), as follows: The Additional Amounts payable on A1 Notes to be delivered in the aggregate amount of CHF 120,000 (CHF 200 multiplied by 600) exceed the remainder of the Maximum Amount of CHF 100,000 by CHF 20,000. Accordingly, 10 (ten) A1 Notes and 2 (two) B Notes will be delivered to the Bondholder.

An investment in the securities offered for exchange in this Offer, and the acceptance or non-acceptance of this Offer, involves risks. For a discussion of certain factors that should be considered in connection with an investment in such securities, reference is made to the Preliminary Listing Document (as defined below), which is available to eligible recipients free of charge at www.idorsia.com/exchange-offer, in particular its section "Risk Factors". Information on the Company's plans in relation to the Convertible Bonds, the A1 Notes, the A2 Notes and the B Notes can also be found in this Notice of a Repurchase Offer, including in the section "*Further Intentions of the Company*" below.

This Notice of a Repurchase Offer contains forward-looking statements or statements that may be deemed forward-looking. For a discussion of the risks and uncertainties associated with forward-looking statements, please refer to the Preliminary Listing Document.

This Notice of a Repurchase Offer has been prepared by the Company for the attention of the Bondholders. In accordance with normal practice, the Agent neither expresses any opinion on the content of the Offer nor assumes any liability for the accuracy or completeness of this Notice of a Repurchase Offer.

This Notice of a Repurchase Offer does not constitute investment, tax or legal advice in any country and/or under any jurisdiction. Bondholders are advised to consult their own advisors regarding the legal, tax, economic, financial and related aspects of the Offer.

Date of publication of this Notice of a Repurchase Offer: June 25, 2025.

Background and Purpose

The Company is a company limited by shares under Swiss law with its registered office in Allschwil. The Company's Share capital amounts to CHF 11,237,177.80 and is divided into 224,743,556 registered Shares with a nominal value of CHF 0.05 each. The Company currently has its registered Shares and Convertible Bonds outstanding, both of which are listed on the SIX Swiss Exchange.

The 2018/25 Convertible Bonds have an aggregate nominal value of CHF 200,000,000. They have an original term until July 17, 2024 and bear interest at 0.75% p.a., payable annually in arrears on July 17. They are unsecured. The terms and conditions of the 2018/25 Convertible Bonds were amended (for the first time) by resolution of a bondholders meeting on May 6, 2024, at which, among other things, an extension of the term until January 17, 2025 was resolved (see below for further amendments). This resolution was approved by the cantonal debt restructuring authority on June 25, 2024.

The terms and conditions of the 2018/25 Convertible Bonds were amended again by resolution of the bondholders meeting on February 25, 2025. At this meeting, an extension of the term until September 17, 2025 and an increase in the nominal value to CHF 204,000,000 were resolved. The Cantonal Court of Basel-Landschaft approved the resolution in a decision dated April 15, 2025.

The 2021/28 Convertible Bonds have an aggregate nominal value of CHF 600,000,000. They mature on August 4, 2028 and bear interest at 2.125% p.a., payable annually in arrears on August 4. They are unsecured. Bondholders also have the right to sell the bonds they hold to the issuer on August 4, 2026 at par value plus accrued interest.

The Company is a holding company without employees (with the exception of the statutory bodies). The purpose of the Company is the acquisition and management of investments in domestic and foreign companies, in particular controlling investments in companies that are active in the research, development, manufacture or distribution of pharmaceutical, biological and diagnostic products, including the financial and organizational support of such companies. As a pure holding company, the Company itself does not carry out any operational business activities. Its main task is to manage investments and finance subsidiaries.

The Company was in financial distress in Q1 and has since implemented restructuring measures, of which this Offer is an integral part. The available liquid funds were and are not sufficient to repay the 2018/25 Convertible Bonds on January 17

and now on September 17, 2025. There is a risk that the subsidiaries will also find themselves in financial difficulties because the Company will no longer be able to provide them with the funds necessary for their operations due to a lack of solvency. In this case, the Company and its subsidiaries would no longer be able to continue their business activities for the foreseeable future, which could lead to the cessation of business activities and forced liquidation with significant creditor losses.

The commercial success of the Idorsia Group and thus of the Company is closely linked to its most important subsidiary, Idorsia Pharmaceuticals Ltd (**IPL**), also with registered office in Allschwil. IPL carries out the research and development of active ingredients within the Idorsia Group and is the owner of the most important intellectual property, including for Quviviq™ and Tryvio™ (Aprocitentan). It has around 550 employees. The other, foreign subsidiaries primarily provide local medical advice and distribute current and future therapeutic products. They have significantly fewer employees.

The aforementioned research and development is cost-intensive and leads to high expenses at IPL, which were financed by the Company in the past. According to the audited annual financial statements for 2023, IPL was in a state of over indebtedness as of December 31, 2023, with an outstanding subordinated loan debt to the Company totaling CHF 2,540 million. As of December 31, 2024, the Company adjusted the loan debt to CHF 1,541 million (rounded) and converted it into equity as part of the adopted restructuring plan. Without future financing from the Company, IPL will not be able to continue its activities in the foreseeable future because its current income is not sufficient to cover the expenses required for research and development.

These developments and setbacks in drug development and the sudden withdrawal of a promising distribution partner led the Company into the aforementioned financial distress, which required measures to strengthen the balance sheet and liquidity. On a consolidated basis, the Idorsia Group had approximately CHF 106 million in liquid funds as of December 31, 2024, which was not sufficient to repay the 2018/25 Convertible Bonds in the amount of CHF 200 million as at January 17, 2025. It should be noted that most of these funds are held by IPL (see above) and are required for its operations. As IPL needs these funds immediately to cover its own running costs and to continue its business activities, they are not available for debt repayment at holding level, which means that the Company - without restructuring - will no longer be able to service its debt in the foreseeable future.

Against this background, the Company convened the above-mentioned meeting of the creditors of the 2018/25 Convertible Bonds (the **First Bondholders Meeting**) pursuant to Art. 1164 et seq. of the Swiss Code of Obligations (**CO**), which was held on February 25, 2025 and at which the necessary majority approved the following amendments to the 2018/25 Convertible Bonds: (i) extension of the term by eight months from January 17, 2025 to September 17, 2025; and (ii) increase of the aggregate nominal value of the 2018/25 Convertible Bonds from CHF 200,000,000 to CHF 204,000,000 and correspondingly the nominal value of each 2018/25 Convertible Bond from CHF 200,000 to CHF 204,000 (the increase amount of CHF 4,000 per 2018/25 Convertible Bond, the **2018/25 Increase Amount**) presumably as of July 17, 2025 (the **2018/25 Nominal Value Increase**). The Cantonal Court of Basel-Landschaft approved the resolution in a decision dated April 15, 2025.

On February 25, 2025, the Company entered into a *lock-up agreement* with certain Bondholders (the **Lock-up Agreement**). Each Bondholder of the Convertible Bonds has the right to subsequently become a party to the Lock-up Agreement and, if they were a holder of Convertible Bonds on the Record Date, to participate in the New Money Facility (= NMF, as defined below). As of March 14, 2025, Bondholders holding 84.9% of the 2018/25 Convertible Bonds and 89.2% of the 2021/28 Convertible Bonds were party to the Lock-up Agreement. As of the date of this Notice of a Repurchase Offer, 87.5% of the 2018/25 Convertible Bonds and 90.1% of the 2021/28 Convertible Bonds were party to the Lock-up Agreement.

In this Lock-up Agreement, the respective Bondholders of the Convertible Bonds have undertaken, *inter alia*, to do the following: (i) the Bondholders approve the proposals of the Company at the First Bondholders Meeting (*inter alia*) regarding the extension of the term of the 2018/25 Convertible Bonds (which, as mentioned,

has since taken place; see above); (ii) the Bondholders approve the proposals of the Company at the 2018/25 Bondholders' Meeting (as defined below) and the 2021/28 Bondholders' Meeting (as defined below) to (further) amend the terms and conditions of the 2018/25 Convertible Bonds and the 2021/28 Convertible Bonds (*inter alia*, extension of the term, change in interest, possibility of repayment in Shares, etc.; see below); (iii) the Bondholders undertake to tender their existing Convertible Bonds in the Offer and to exchange them accordingly for, *inter alia*, A1 Notes, A2 Notes and/or B Notes and not to dispose of them otherwise; (iv) the Bondholders undertake to generally support the agreed restructuring of the Idorsia Group. In the Lock-up Agreement, the Company has undertaken to pay various fees, among other things.

The Lock-up Agreement is part of a comprehensive restructuring of the Idorsia Group. This restructuring includes the following measures, among others:

(i) Establishment of two Luxembourg limited liability companies (*société à responsabilité limitée*): Lux Holdco as a direct wholly owned subsidiary of the Company and Lux Midco as a direct wholly owned subsidiary of Lux Holdco (and therefore an indirect wholly owned subsidiary of the Company);

(ii) Lux Midco will enter into a credit agreement (for new funds) for CHF 150,000,000 (the **NMF**) with holders of the Convertible Bonds. Each Bondholder who was a Bondholder on the Record Date will have the right to become a pro rata lender under the NMF. The loans granted under the NMF are passed on in full by Lux Midco to IPL, where they are used to finance the ongoing business. IPL and the two LuxCos secure Lux Midco's liabilities under the NMF;

(iii) Establishment of an IP Special Purpose Vehicle (**IP SPV**) as a direct 100% subsidiary of IPL and transfer of certain intellectual property rights relating to the active ingredient Aprocitentan approved for commercialization to the IP SPV;

(iv) Establishment of a special purpose vehicle (**SPV**) as a limited liability company (*société à responsabilité limitée*) under Luxembourg law, whereby this SPV is held in full by Lux HoldCo. The shares in the SPV are thus indirectly held 100% by the Company;

(v) IPL transfers certain assets - certain intellectual property rights relating in particular to the active ingredients Aprocitentan (shares in the established IP SPV to which the aforementioned intellectual property rights were transferred) and Selatogrel and Cenerimod (agreement with Viatrix on future revenues from sales of these active ingredients) - to the SPV (the **SPV Asset Transfer**). In exchange, IPL receives the following consideration: (1) a loan in the form of a loan note in the amount of the aggregate nominal value of A1 Notes, A2 Notes and B Notes (based on the transferred assets) and (2) a right to participate in the future success of the SPV in the form of an earn-out clause. Under the earn-out clause, the SPV owes IPL all net proceeds from the transferred assets once the A1 Notes, A2 Notes and B Notes have been repaid from the net proceeds in full;

(vi) A1 Notes, A2 Notes and B Notes will be secured by shares in the SPV and the assets held by the SPV in favor of the holders of such Notes, subject to any *Security Principles* and *Fair Value Protection* provisions to be agreed;

(vii) IPL will transfer the Loan Note to the Company fully or partially by way of dividend. The remaining amount will be left as an intra-group claim of IPL against the Company. Subsequently, the Company will set-off the loan note against its liability to the SPV in respect of this Offer ("Debt Assumption" by the SPV) or (re)transfer it to the SPV in fulfilment of this liability (whereby the Loan Claim will be extinguished by confusion of rights);

(viii) One half of the members of the executive body of the SPV are appointed by the holders of A1 Notes, A2 Notes and B Notes (**SPV Notes Representatives**) and the other half by the Company and IPL respectively (**IPL Representatives**). In principle, the IPL representatives have the casting vote. However, as long as the A1 Notes, the A2 Notes and the B Notes have not been repaid in full, certain decisions (**Reserved Board Matters**) require the approval of all SPV Notes Representatives and include all decisions that may have an impact on the repayment of the A1 Notes, the A2 Notes and the B Notes. If a decision regarding Reserved Board

Matters cannot be made due to a tie vote between the SPV Notes Representatives and the IPL Representatives, an independent third party will decide.

Against this background, the Company has also invited the creditors of the 2018/25 Convertible Bonds (the **2018/25 Bondholders' Meeting**) and the creditors of the 2021/28 Convertible Bonds (the **2021/28 Bondholders' Meeting**) to two meetings pursuant to article 1164 et seq. of the Swiss Code of Obligations. The Company will propose the following to the 2018/25 Bondholders' Meeting and the 2021/28 Bondholders' Meeting:

2018/25 Bondholders' meeting: Extension of the term from September 17, 2025 to July 17, 2034; waiver of all accrued but unpaid interest; compensation payment for the zero interest period in the amount of $3 \times 0.0075 \times$ the nominal value of the 2018/25 Convertible Bonds still outstanding on July 17, 2034; adjustment of the interest rate as follows: (i) 0% until July 17, 2027; (ii) 0.75% from July 17, 2027 until July 17, 2034; waiver of the obligation to provide equivalent collateral for the 2018/25 Convertible Bonds if other capital market instruments are used as collateral (*negative pledge*); creation of the option for the Company to repay the 2018/25 Convertible Bonds in Shares at any time from July 17, 2027 (at a price per Share corresponding to the respective *30-day volume weighted average price (VWAP)*) (the **2018/25 Proposals**).

2021/28 Bondholders' meeting: Extension of the term from August 4, 2028 to August 4, 2038; postponement of the Put Option Date (as defined in the terms and conditions of the 2021/28 Convertible Bonds) from August 4, 2026 to August 4, 2036; waiver of all accrued but unpaid interest; compensation payment for the zero interest period in the amount of $3 \times 0.02125 \times$ the nominal value of the 2021/28 Convertible Bonds still outstanding on August 4, 2038; adjustment of the interest rate as follows: (i) 0% until August 4, 2027; (ii) 2.125% from August 4, 2027 until August 4, 2038; waiver of the obligation to provide equivalent collateral for the 2021/28 Convertible Bonds if other capital market instruments are used as collateral (*negative pledge*); creation of the option for the Company to repay the 2021/28 Convertible Bonds in Shares at any time from July 17, 2027 (at a price per Share corresponding to the respective VWAP) (the **2021/28 Proposals**).

The Company's proposals require the approval of a majority of (at least) two-thirds of the outstanding aggregate nominal value of the respective Convertible Bonds at the 2018/25 Convertible Bondholders' Meeting and the 2021/28 Convertible Bondholders' Meeting. As stated above, by signing the Lock-up Agreement, a corresponding majority of Bondholders have undertaken, among other things, to approve these motions at the 2018/25 Bondholders' Meeting and the 2021/28 Bondholders' Meeting. Accordingly, it is expected that the Company's motions described above will be adopted at both bondholders' meetings. The effectiveness of the resolutions of the 2018/25 Bondholders' Meeting and the 2021/28 Bondholders' Meeting will be conditional on the completion of the Offer.

The Bondholders who are party to the Lock-up Agreement have also undertaken, as set out above, to participate in the Offer, under which their shares in the existing Convertible Bonds are to be exchanged for shares in the A1 Notes, the A2 Notes and/or the B Notes, among others.

On February 28, 2025, the board of directors created the Shares required to implement this Offer from the capital band by means of a capital increase. The Shares are currently held in treasury.

Accordingly, this Offer is part of the Company's restructuring and debt rescheduling plan described above. If these restructuring measures, in particular the Offer, cannot be implemented, the Company would find itself in financial distress.

Securities to which the Offer relates

2018/25 Convertible Bonds:

0.75% CHF 200,000,000 Senior Unsecured Convertible Bonds due September 17, 2025

ISIN: CH0426820350, Valor: 42682035, Ticker symbol: IDIA18

Number of outstanding Bonds: 1,000

Outstanding aggregate nominal value: CHF 200,000,000

Performance: The following table shows the highest and lowest value of the 2018/25 Convertible Bond on the SIX Swiss Exchange for the periods indicated:

Period	High	Low
2022	95.10	85.00
2023	93.00	57.00
2024	90.00	45.00
January 3 to June 24, 2025	48.00	28.00

2021/28 Convertible Bonds:

2.125% CHF 600,000,000 Senior Unsecured Convertible Bond due August 4, 2028

ISIN: CH1128004079, Valor: 112800407, Ticker symbol: IDIA21

Number of outstanding Bonds: 3,000

Outstanding aggregate nominal value: CHF 600,000,000

Performance: The following table shows the highest and lowest value of the 2018/25 Convertible Bond on the SIX Swiss Exchange for the periods indicated:

Period	High	Low
2022	96.75	66.50
2023	75.50	33.00
2024	50.05	24.00
January 3 to June 24, 2025	49.00	23.50

Accrued interest The accrued interest on tendered 2018/25 Convertible Bonds will not be paid out.
The accrued interest on tendered 2021/28 Convertible Bonds will not be paid out.

Offer and Offer Consideration Subject to the Offer Restrictions and the conditions set forth herein, the Company, as offeror of this Offer, invites Bondholders, as offerees, to tender their 2018/25 Convertible Bonds and their 2021/28 Convertible Bonds, in each case including accrued interest and other rights attached to the 2018/25 Convertible Bonds and the 2021/28 Convertible Bonds, respectively, to the Company in accordance with the terms and conditions set forth in this Notice of a Repurchase Offer. Subject to the Offer Restrictions and the satisfaction of the conditions set out herein, each tendering Bondholder will receive the Offer Consideration (as defined above) on the Settlement Date (as defined below).

Additional information on the Offer Consideration / A1 Notes, A2 Notes and B Notes *A1 Notes:*

The terms and conditions of the A1 Notes are specified in the terms and conditions of the A1 Notes, which are set out in the Preliminary Listing Document (the **Preliminary Listing Document**) and the documents referenced therein. The Preliminary Listing Document will be published at the same time as this Notice of a Repurchase Offer and is available free of charge to eligible recipients at www.idorsia.com/exchange-offer. The following are material terms and conditions of A1 Notes (which are merely summarized and incomplete and Bondholders are required to read the terms and conditions of the A1 Notes, the Preliminary Listing Document and the documents referenced therein in their entirety):

- (1) Maturity: December 31, 2048;
- (2) Interest rate: 2.0% per annum; and

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- (3) The interest is capitalized semi-annually and added to the principal, subject to the procedure described in the section "Payments under A1 Notes, A2 Notes and B Notes".

A2 Notes:

The terms and conditions of the A2 Notes are specified in the terms and conditions of the A2 Notes, which are set out in the Preliminary Listing Document and the documents referenced therein. The Preliminary Listing Document will be published at the same time as this Notice of a Repurchase Offer and is available to eligible recipients free of charge at www.idorsia.com/exchange-offer. The following are material terms and conditions of A2 Notes (which are merely summarized and incomplete and Bondholders are required to read the terms and conditions of the A2 Notes, the Preliminary Listing Document and the documents referenced therein in their entirety):

- (1) Maturity: December 31, 2048;
- (2) Interest rate: 4.6% per annum; and
- (3) The interest is capitalized semi-annually and added to the principal, subject to the procedure described in the section "Payments under A1 Notes, A2 Notes and B Notes".

A1 Notes and A2 Notes benefit from a limited guarantee provided by the Company (the **Guarantor**) under Swiss law (the **Guarantee**). The Guarantee is not a typical capital market guarantee. Under the terms of the Guarantee, the Guarantor is only obliged to perform under the Guarantee if a number of conditions are met. It is uncertain whether these conditions will ever be met, and accordingly it is uncertain whether the Guarantor will ever be obliged to make payments under the Guarantee and whether a claim will arise under the Guarantee. The Guarantee represents an off-balance sheet contingent liability for the Guarantor and will primarily act as a dividend blocker from February 25, 2025. The Guarantee is expressly subordinated to all other present and future creditors of the Guarantor, including any new debt raised after February 25, 2025, and also to the liabilities under the NMF. In the event of the Company's insolvency, payments under the Guarantee are also subject to a strict order of priority: claims under the Guarantee rank behind all other creditors and behind new equity that was or will be raised after February 25, 2025. The claims of the respective Bondholders under the Guarantee are subordinated in accordance with the Swiss Code of Obligations and payment is only possible if all other creditors have been satisfied in full. The Guarantee does not entitle the respective Bondholders to enforce the opening of insolvency proceedings against the Guarantor solely on the basis of a claim under the Guarantee. These statements are summarized and incomplete and Bondholders are required to read the terms and conditions of the Notes, the Preliminary Listing Document and the documents referenced therein in their entirety.

B Notes:

The terms and conditions of the B Notes are specified in the terms and conditions of the B Notes, which are set out in the Preliminary Listing Document and the documents referenced therein. The Preliminary Listing Document will be published at the same time as this Notice of a Repurchase Offer and is available to eligible recipients free of charge at www.idorsia.com/exchange-offer. The following are material terms and conditions of the B Notes (which are merely summarized and incomplete and Bondholders are required to read the terms and conditions of the B Notes, the Preliminary Listing Document and the documents referenced therein in their entirety):

- (1) Maturity December 31, 2050;
 - (2) Interest rate: 4.6% per annum; and
 - (3) The interest is capitalized semi-annually and added to the principal, subject to the procedure described in the section "Payments under A1 Notes, A2 Notes and B Notes".
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Payments under A1 Notes, A2 Notes and B Notes

There is a quarterly *cash sweep* at the level of the SPV. As part of this *cash sweep*, liquid funds of the SPV that are not required to cover the ongoing costs of the SPV are paid out in accordance with the following waterfall.

- (1) Accrued and capitalized interest on A1 Notes;
- (2) Accrued and capitalized interest on A2 Notes;
- (3) Repayment of the original nominal amount of the A1 Notes;
- (4) Repayment of the original nominal amount of the A2 Notes;
- (5) Accrued and capitalized interest on B Notes;
- (6) Repayment of the original nominal amount of B Notes.

If assets of the SPV are sold or transferred, the net proceeds are also paid out in accordance with the waterfall.

The SPV has applied or will apply for a listing of the A1 Notes, the A2 Notes and the B Notes on TISE.

The aggregate nominal value of A1 Notes to be issued, the aggregate nominal value of A2 Notes to be issued and the aggregate nominal value of B Notes to be issued will depend on the number of Convertible Bonds tendered and will be announced on the day of the announcement of the final result of the Offer.

There is no market price for A1 Notes, A2 Notes or B Notes, as A1 Notes, A2 Notes and B Notes have not yet been issued.

For a discussion of certain risk factors in connection with the A1 Notes, the A2 Notes and/or the B Notes, please refer to the Preliminary Listing Document, in particular the section "*Risk Factors*".

Additional information on the Offer Consideration / Exchange Shares The Company intends to deliver the Exchange Shares to be delivered as part of the Offer Consideration from its treasury Shares. These Exchange Shares are fungible and rank *pari passu* with all other issued Shares and are subject to the restrictions on transferability pursuant to article 5 of the articles of association of the Company (the **Articles of Association**). Further information on the rights attached to the Exchange Shares can be found in the section "*Additional information on Shares and shareholders*" below.

Additional information on Offer Consideration / Exchange Warrants The Company plans to issue the Exchange Warrants as part of the Offer Consideration. A maximum of 8,040,000 Exchange Warrants will be issued in aggregate. The exercise price for the acquisition of one Share is CHF 1.50. The Exchange Warrants can be exercised at any time up to the maturity date of the NMF at the discretion of the holders. Each Exchange Warrant entitles the holder to subscribe and purchase one Share at the exercise price. The exercise price and the number of Shares to be purchased are subject to adjustments upon certain events, including mergers, capital increases through capitalization of reserves, profits or premiums, issuance of Shares or other securities with or without subscription rights, spin-offs and capital distributions other than dividends and payment of dividends.

The Exchange Warrants and all rights attached thereto are transferable in whole or in part, subject to (i) the terms of the agreement and (ii) compliance with applicable laws and (iii) payment of any transfer taxes. The Exchange Warrants do not entitle the holder to voting or other rights as a shareholder of the Company prior to the delivery of Shares upon exercise. The Exchange Warrants are governed by the substantive laws of Switzerland, with the exclusive jurisdiction of the courts of the City of Allschwil, Switzerland. The Exchange Warrants and the rights attached thereto shall inure to the benefit of and be binding upon the Company and the holder and their respective successors and permitted assignees.

Exchange -Warrants will not be listed on any stock exchange.

Offer Conditions The Offer is subject to the following conditions (each an **Offer Condition**):

-
- (a) *Minimum Acceptance Rate:* By the end of the (possibly extended) Main Offer Period (as defined below), the Company will have received valid and irrevocable declarations of acceptance for 2018/25 Convertible Bonds with an aggregate nominal value of at least CHF 170 million and for 2021/28 Convertible Bonds with an aggregate nominal value of at least CHF 510 million, corresponding in each case to 85% of the total issued nominal value of the respective Convertible Bonds.
 - (b) *No Injunction or Prohibition:* No judgement, award, decision, order or other authoritative measure has been issued that temporarily or permanently prevents, prohibits or declares illegal, in whole or in part, the Offer, its acceptance or settlement, including the issuance of the A1 Notes, the A2 Notes and the B Notes and the delivery of the Exchange Shares and the Exchange Warrants.
 - (c) *Transfer of Certain Assets from IPL to the SPV:* The SPV Asset Transfer has been completed.
 - (d) *Approval of the proposals by the 2018/25 Bondholders' Meeting and the 2021/28 Bondholders' Meeting:* The 2018/25 Bondholders' Meeting has approved the 2018/25 Proposals and the 2021/28 Bondholders' Meeting has approved the 2021/28 Proposals, in each case with the required majority (whereby the effectiveness of the respective resolutions may be conditional on the settlement of the Offer).

The Company reserves the right to waive, in whole or in part, one or more of the Offer Conditions.

Offer Condition (a) shall be in effect with respect to the period until the end of the Main Offer Period (as defined below). The Company will declare the Offer unsuccessful if this Offer Condition is neither satisfied nor waived at the end of the Main Offer Period.

Offer conditions (b) to (d) shall be in effect with respect to the period until the settlement of the Offer, Offer Condition (d), however, no longer than until the 2018/25 Bondholders' Meeting (with regard to the approval of the 2018/25 Proposals) and until the 2021/28 Bondholders' Meeting (with regard to the approval of the 2021/28 Proposals). If any of the Offer Conditions (b) to (d) are neither satisfied nor waived by the anticipated Settlement Date, the Company is entitled to declare the Offer unsuccessful or to postpone the settlement of the Offer for up to four months after the end of the Additional Acceptance Period (as defined below) (the **Postponement**). During a Postponement, the Offer will continue to be subject to Offer Conditions (b) to (d) as long as and to the extent that these Offer Conditions have not been satisfied and their satisfaction has not been waived. The Company will declare the Offer unsuccessful if these Offer Conditions are neither satisfied nor waived during the Postponement and if the TOB (as defined below) does not approve a further postponement upon request of the Company.

Cooling-off Period	The cooling-off period begins on June 26, 2025 and is expected to end on July 9, 2025 (the Cooling-off Period). The Offer can only be accepted after the Cooling-off Period has expired.
Main Offer Period	The Main Offer Period (the Main Offer Period) is expected to begin on July 10, 2025 and end at 17:30 (Swiss time) on August 7, 2025. The Company reserves the right to extend the Main Offer Period once or several times to a maximum of forty (40) trading days.
Interim results	The Company will publish the interim results of the Offer in respect of the aggregate nominal values of Convertible Bonds validly tendered by the end of the (possibly extended) Main Offer Period on August 11, 2025.
Additional Acceptance Period	If the Offer is declared successful after the expiry of the (possibly extended) Main Offer Period, there will be an additional acceptance period of five (5) trading days for the subsequent acceptance of the Offer (the Additional Acceptance Period). The Additional Acceptance Period is expected to begin on August 12, 2025 and end at 17:30 (Swiss time) on August 18, 2025.

End results	The Company expects to publish the end results of the Offer in respect of the aggregate nominal values of Convertible Bonds validly tendered by the end of the Additional Acceptance Period on August 19, 2025.
Expected Settlement Date	<p>On or about August 26, 2025 (the Settlement Date), subject to a Postponement (and a further postponement, if any).</p> <p>It is intended to list the A1 Notes, the A2 Notes and the B Notes on or around the Settlement Date.</p>
Reservation regarding timetable	The above dates are subject to change, in particular if the Cooling-off Period or the Main Offer Period is extended or if there is a Postponement.
Additional information on Shares and shareholders	<p>As at the date of this Notice of a Repurchase Offer, the Company's share capital amounts to CHF 11,237,177.80, divided into 225,852,710 Shares (of which 224,743,556 are entered in the commercial register). As at the date of this Notice of a Repurchase Offer, the Company holds 22,049,500 treasury Shares.</p> <p><i>Shares:</i> The Shares are fully paid-up registered Shares with a nominal value of currently CHF 0.05 each. Registered Shares can be converted into bearer shares and vice versa by resolution of the shareholders' meeting. The Shares rank <i>pari passu</i> in all respects, including with regard to entitlement to dividends, liquidation proceeds and subscription rights.</p> <p><i>Form of Shares:</i> The Company issues its registered Shares exclusively in the form of uncertificated securities (<i>Wertrechte</i>) which are maintained as intermediated securities (<i>Bucheffekten</i>, within the meaning of the Federal Act on Intermediated Securities (Intermediated Securities Act) of October 3, 2008, as amended). The shareholders have no right to convert the issued registered Shares into another form. In particular, shareholders are not entitled to have their membership certified (<i>verbrieft</i>) in certificated securities (<i>Wertpapiere</i>). A shareholder may at any time request the Company to issue a certificate for the Shares owned by him/her. The transfer of intermediated securities and the provision of collateral for intermediated securities are governed by the provisions of the Intermediated Securities Act. The transfer of intermediated securities or the creation of collateral for intermediated securities by assignment is not possible. The transfer restrictions of article 5 of the Articles of Association are applicable.</p> <p><i>Transfer of Shares and registration restrictions:</i> A Share register is kept for registered Shares. The owners and usufructuaries are entered in it with their surname and first name (in the case of legal entities, the company name), place of residence, contact details and nationality (in the case of legal entities, the registered office). If a person entered in the Share register changes their contact details, they must inform the Company accordingly. Notifications from the Company are deemed to be legally valid if they are sent to the contact details of the shareholder or authorized representative last entered in the Share register.</p> <p>Upon request, purchasers of registered Shares are entered in the Share register as shareholders with voting rights without restriction if they expressly declare that they have acquired these registered Shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding Shares and that they bear the economic risk associated with the Shares and fulfil the reporting obligations in accordance with the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015, as amended (the FMIA). The Company's consent is required for entry in the Share register as a shareholder with voting rights. Registration as a shareholder with voting rights may be refused in the cases set out in article 5 para. 3, para. 4 and para. 5 of the Articles of Association. If the Company does not reject the application for registration of the acquirer as a shareholder with voting rights within 20 calendar days, the acquirer is deemed to be a shareholder with voting rights. Acquirers who are not recognized are entered in the Share register as shareholders without voting rights. The corresponding Shares are deemed not to be represented at the shareholders' meeting.</p> <p>In accordance with article 5 paragraph 3 of the Articles of Association, persons who do not expressly declare in the application for registration or at the request of the Company that they have acquired the Shares for their own account (Nominees)</p>

are entered in the Share register with voting rights without further ado up to a maximum of 5.0% of the outstanding Share capital. Above this limit, registered Shares of Nominees are only entered with voting rights if the Nominee in question discloses the names, addresses and shareholdings of those persons for whose account they hold 1.0% or more of the outstanding Share capital when applying for registration or subsequently at the request of the Company, and if the reporting obligations pursuant to the FMIA are fulfilled. The Board of Directors may conclude agreements with Nominees regarding their reporting obligations.

According to article 5 para. 4 of the Articles of Association, this restriction on registration also applies, subject to article 652b para. 3 CO, to the acquisition of Shares that are subscribed or acquired by exercising subscription, option or conversion rights from Shares or other securities issued by the Company or third parties.

Pursuant to article 5 para. 5 of the Articles of Association, legal entities and partnerships or other associations of persons (*Personenzusammenschlüsse*) or joint ownership structures (*Gesamthandverhältnisse*) that are linked to each other by capital or voting rights through common management or in any other way, as well as natural persons or legal entities or partnerships that act in a coordinated manner with a view to circumventing the registration restriction (in particular as a syndicate), are deemed to be one shareholder or one Nominee.

In special cases, the Company may authorize exceptions to the above restrictions (on transferability). The Company may, after hearing the person concerned, cancel entries in the Share register as a shareholder with voting rights with retroactive effect if these have been made on the basis of false information or if the person concerned does not provide the information requested. The person concerned must be informed of the cancellation immediately.

As long as an acquirer has not become a shareholder with voting rights, he/she cannot exercise the corresponding voting rights or the rights associated with them.

Voting rights: Each Share entitles the holder to one vote at the Company's shareholders' meeting. Voting rights can only be exercised to the extent that a shareholder is entered in the Share register as a shareholder with voting rights. Such an entry must be made by a specific cut-off date set by the Board of Directors. If a shareholder is not entered in the Share register as a shareholder with voting rights, they are not authorized to attend a shareholders' meeting and exercise voting rights or associated rights. However, such shareholders have the property rights associated with the Shares in question, including the right to dividends and any subscription rights.

Dividends and other distributions: Each Share is entitled to dividends, other distributions and liquidation proceeds in proportion to its paid-up capital, which corresponds to the par value of a Share.

Subscription rights and advance subscription rights: Under Swiss law, shareholders have certain subscription rights (*Bezugsrechte*) to subscribe for new Shares and advance subscription rights (*Vorwegzeichnungsrechte*) to subscribe for convertible bonds or bonds with warrants or other financial instruments in proportion to the nominal value of the Shares held. Such subscription and advance subscription rights may be restricted or excluded under certain circumstances. According to the Articles of Association, the Board of Directors is authorized under certain circumstances or for certain reasons to restrict or exclude subscription and advance subscription rights in connection with the issue of Shares from the capital band and the conditional Share capital.

Listing: The Shares (ISIN CH0363463438, Valor 36346343) are listed on the SIX Swiss Exchange in accordance with the International Reporting Standard (ticker symbol: IDIA).

Reporting obligations: The reporting obligations for significant shareholdings (acquisition and disposal positions) are governed by articles 120 *et seq.* FMIA and its implementing ordinances.

Significant shareholders/holders of significant acquisition and/or disposal positions: According to the most recent notifications to the Disclosure Office of SIX Exchange Regulation AG and the Company, the following shareholders/holders or groups of shareholders/holders held positions relating to 3% or more of the voting rights of

the Company at the time of notification, to be calculated on the basis of the Share capital recorded in the commercial register on the date of the respective notification:²

*Name, place*³

UBS Fund Management
(Switzerland) AG, Basel,
CH

	<i>Type of rights</i>	<i>Number of rights</i>	<i>% of voting rights</i>
Purchase Positions:			
	Registered Shares	6,746,977	3.002%

*Name, place*⁴

Jean Paul and Martine Clozel, 4102 Binningen, CH;

Benjamin Levine, 8000 Zurich, CH;

Other lock-up group parties holding less than 3% of voting rights in their locked-up securities, -, CH*

	<i>Type of rights</i>	<i>Number of rights</i>	<i>% of voting rights</i>
Purchase positions:			
	Conversion rights under 2018/25 Convertible Bonds	839	12.514%
	Conversion rights under 2021/28 Convertible Bonds	2'640	7.491%

Sale positions:

	Conversion rights under 2018/25 Convertible Bonds	839	12.514%
	Conversion rights under 2021/28 Convertible Bonds	2'640	7.491%

² Bondholders who have committed to tender their 2018/25 Convertible Bonds and/or 2021/28 Convertible Bonds into the Offer in the Lock-up Agreement are marked with *. See also section "Intentions to Tender" below.

³ See at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA03-000000000QC33>.

⁴ See at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA02-000000000PY08>.

Name, place⁵

Idorsia Ltd, 4123 Allschwil, CH

	<i>Type of rights</i>	<i>Number of rights</i>	<i>% of voting rights</i>
Purchase Positions			
	Registered Shares	22'049'500	9.811%
	Conversion rights under 2018/25 Convertible Bonds	868	12.874%
	Conversion rights under 2021/28 Convertible Bonds	2'700	7.618%
Sale positions			
	Other	10'500'000	4.672%
	Call option/warrant	8'040'000	3.577%
	Call option/warrants	8'000'000	3.56%
	Call option/warrant	9'500'000	4.227%
	Call option/warrant	8'040'000	3.577%
	Other	29'144'204	12.968%
	2018/25 Convertible Bonds	33'333'332	14.832%
	2021/28 Convertible Bonds	19'023'462	8.465%
	Call options/warrant	8'145'215	3.624%
	Call options/warrant	5'561'526	2.475%

Name, place⁶

⁵ See at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA01-000000000Q8O3>.

⁶ See at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA02-000000000Q9F6>.

Jean-Paul Clozel, Binningen CH; Martine Clozel, Binningen, CH*

	<i>Type of rights</i>	<i>Number of rights</i>	<i>% of voting rights</i>
Purchase Positions			
	Registered Shares	51'665'770	22.989%
	Other	410'000	.182%
	Call option/warrant	269'040	.12%
	Call option/warrant	354'680	.158%
	Call option/warrant	240'390	.107%
	Call option/warrant	280'830	.125%
	Other	700'000	.311%
	Other	3'086'723	1.373%
	Other	533'332	.237%
	Other	633'332	.282%
	Other	3'086'723	1.373%

Name, place⁷

Dr David E. Shaw, New York, USA*

	<i>Type of rights</i>	<i>Number of rights</i>	<i>% of voting rights</i>
Purchase Positions			
	Registered Shares	3'554'103	1.581%
	Equity SWAP	11'148	.005%
	Equity SWAP	102	0%
	Equity SWAP	90	0%
	Call option/warrant	1'277'867	.569%
	Call option/warrant	1'517'467	.675%

⁷ See at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA01-000000000Q9E9>.

	Call option/warrant	701'963	.312%
Sale positions			
	Equity SWAP	101'870	.045%
	Equity SWAP	61'720	.027%
	Equity SWAP	32'066	.014%
	Equity SWAP	31'324	.014%
	Equity SWAP	28'825	.013%
	Equity SWAP	1'194	.001%
	Equity SWAP	4	0%
<i>Name, place⁸</i>			
Benjamin Levine, Zurich, CH			
	<i>Type of rights</i>	<i>Number of rights</i>	<i>% of voting rights</i>
Purchase Positions			
	Registered Shares	6'444'219	2.867%
	Call option/warrant	2'151'467	.957%
	Call option/warrant	2'554'867	1.137%
	Call option/warrant	1'188'783	.529%
Sale Positions			
	CFD	147'483	.066%
<i>Name, place⁹</i>			
Johnson & Johnson, 08933 New Brunswick (New Jersey), USA			
	<i>Type of rights</i>	<i>Number of rights</i>	<i>% of voting rights</i>
Purchase Positions			

⁸ See at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA01-000000000Q916>.

⁹ See at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TALAV00016>.

	Registered Shares	9'581'882	5.73%
	Convertible Bonds	29'144'204	17.42%
<i>Name, place¹⁰</i>			
Georges Gaspard, 59264 Onnaing FR; David Coti, Dubai			
	<i>Type of rights</i>	<i>Number of rights</i>	<i>% of voting rights</i>
Purchase Positions			
	Registered Shares	3'240'000	2.47%
	Call option/warrant	40'000	.03%
	Call option/warrant	65'100	.05%
	Call option/warrant	131'900	.1%
	Other (call strike)	210'000	.16%
	Other (call strike)	50'000	.04%
	Other (call strike)	4'300	.003%
	Other (call strike)	390'700	.3%
	Other (call strike)	120'000	.09%
	Other (call strike)	83'000	.06%
	Other (call strike)	20'000	.015%
	Other (call strike)	40'000	.03%
	Other (call strike)	20'000	.015%
	Other (call strike)	295'000	.23%

¹⁰ See at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TBJ5M00014>.

	Other (call strike)	50'000	.04%
<i>Mandatory Offer:</i> The duty to make an Offer is governed by article 135 FMIA and its implementing ordinances.			
<i>Development of the Share price:</i> The following table shows the highest and lowest closing prices of the Shares on the SIX Swiss Exchange for the periods indicated:			
Period	High	Low	
2022	22.16	10.83	
2023	17.85	1.501	
2024	3.70	0.6115	
January 3 to June 24, 2025	2.28	0.65	

Additional information about the Company *Availability of the financial statements:* The Company's annual reports for the last three years, including the 2024 annual report published on March 27, 2025, as well as the Q1 results can be accessed free of charge at <https://www.idorsia.com/investors/financial-information>. The financial status as of April 30, 2025 can be accessed via <https://www.idorsia.com/investors/stock-information/stock-overview/cb2025-bondholder-meeting>.

Material changes: There have been no material changes to the assets, liabilities, financial position, profit or loss or prospects of the Company that have not been reflected in the financial statements, including the Q1 results, or the financial status as of April 30, 2025 or in this Notice of a Repurchase Offer or otherwise disclosed by the Company in accordance with applicable law and/or regulations.

Expected effects of a successful Offer: Apart from the transaction costs, a successful Offer would not lead to an outflow of funds for the Company, as the Offer Consideration does not contain a cash component. In the Company's individual financial statements, a successful Offer would significantly reduce current and non-current liabilities to the extent of the exchanged Convertible Bonds. The Company expects that a successful Offer will improve the prospects for (re-)financing by raising new equity and/or debt capital, including the equity increase required for fulfilment under the NMF, and support the longer-term continuation of the business. The Company will have time to negotiate new partnership(s) for the commercialization of Aprocitentan and other active ingredients and to commercialize other promising active ingredients. A successful Offer is an important contribution to a further positive assumption of the Company's ability to continue as a *going concern* for the foreseeable future.

Intentions to tender In the Lock-up Agreement, Bondholders holding 2018/25 Convertible Bonds with a nominal value of CHF 175,000,000.00 or 87.5% of all issued 2018/25 Convertible Bonds have undertaken to tender their 2018/25 Convertible Bonds into the Offer. The Company is not aware of the tender intentions of the remaining Bondholders of the 2018/25 Convertible Bonds.

In the Lock-up Agreement, Bondholders holding 2021/28 Convertible Bonds with a nominal value of CHF 540,600,000.00 or 90.1% of all issued 2021/28 Convertible Bonds have undertaken to tender their 2021/28 Convertible Bonds into the Offer. The Company is not aware of the tender intentions of the remaining Bondholders of the 2021/28 Convertible Bonds.

2018/25 Convertible Bonds and 2021/28 Convertible Bonds held by the Company and purchases by the Company On the trading day immediately preceding the date of this Notice of a Repurchase Offer, the Company did not hold any Convertible Bonds.
The Company will not acquire any 2018/25 Convertible Bonds or 2021/28 Convertible Bonds outside of the Offer until the end of the additional acceptance period, unless and to the extent that this is not permissible or would result in the Company having to pay the offerees a higher or different consideration than the Offer Consideration.

Intended Amendments to the Terms and Conditions of the 2018/25 Convertible Bonds and the 2021/28 Convertible Bonds with effect as of completion of the Offer	(Further) amendments to the terms and conditions of the 2018/25 Convertible Bonds and the terms and conditions of the 2021/28 Convertible Bonds are planned. For a description of the planned amendments to the terms and conditions of the 2018/25 Convertible Bonds and the terms and conditions of the 2021/28 Convertible Bonds, respectively, which the Company intends to propose to the 2018/25 Bondholders' Meeting and the 2021/28 Bondholders' Meeting, respectively, please refer to the section "Background and Purpose" above.
Agent	Kroll Issuer Services Limited, The News Building, Level 6, 3 London Bridge Street, London SE1 9SG, United Kingdom
Procedure for the Tendering Procedure / Administrative Requirements	<p>Information on the tendering procedure will be published on the following website of the Agent: https://deals.is.kroll.com/idorsia, and Bondholders are requested to proceed in accordance with the Agent's instructions and requirements.</p> <p>Bondholders who can and wish to participate in the NMF must fulfil certain administrative requirements, including KYC requirements. Bondholders who do not fulfil these requirements will not be able to participate in the NMF.</p>
Cancellation of tendered Convertible Bonds	After completion of the Offer, the tendered Convertible Bonds will be cancelled.
Further Intentions of the Company	2018/25 Convertible Bonds and 2021/28 Convertible Bonds that are not validly tendered into the Offer or accepted in the Offer will remain outstanding subject to the amended terms and conditions described in the section "Background and Purpose". The Company may exercise its right to redeem the 2018/25 Convertible Bonds and/or the 2021/28 Convertible Bonds early in accordance with the applicable terms and conditions.
Costs and Taxes	<p>2018/25 Convertible Bonds and 2021/28 Convertible Bonds held in securities accounts with banks in Switzerland may be tendered into the Offer free of charges and duties. Any Swiss transfer stamp tax (<i>Umsatzabgabe</i>) and any stock exchange fees levied on the sale of 2018/25 Convertible Bonds and 2021/28 Convertible Bonds in the Offer will be borne by the Company.</p> <p>According to the Company's assessment, acceptance of the Offer will not lead to the levying of Swiss withholding tax (<i>Verrechnungssteuer</i>) or other Swiss tax consequences. Any Swiss transfer stamp tax will be borne by the Company.</p> <p>This Notice of a Repurchase Offer does not constitute investment, tax or legal advice in any country and/or jurisdiction. Bondholders are advised to consult their own advisors regarding the legal, tax, economic, financial and related aspects of the Offer.</p>
Publications	The respective Bondholders will be informed by a press release of the Company as well as publications in accordance with the terms and conditions of the 2018/25 Convertible Bonds and/or the 2021/28 Convertible Bonds.
Transaction Reports	Transaction reports are published on the following website: www.idorsia.com/exchange-offer .
Applicable law and Jurisdiction	The Offer and all rights and obligations arising out of or in connection with the Offer shall be governed by and construed in accordance with substantive Swiss law . The courts at the Company's registered office shall have exclusive jurisdiction for all disputes arising from or in connection with the Offer.
Decision of the Takeover Board	<p>On June 5, 2025, the Takeover Board (TOB) issued its decision 905/01:</p> <ol style="list-style-type: none">1. It is hereby determined that (a) the planned repurchase offer by Idorsia Ltd at a fixed price for the purpose of repurchasing (i) 100% of its convertible bonds 2025 listed on SIX Swiss Exchange Ltd with a total nominal value of CHF 200,000,000 (ISIN CH0426820350) and (ii) 100% of its convertible bonds 2028 listed on SIX Swiss Exchange Ltd with a total nominal value of CHF 600,000,000 (ISIN CH1128004079), each convertible into registered shares of

Idorsia Ltd listed on SIX Swiss Exchange with a par value of CHF 0.05 each (ISIN CH0363463438), in accordance with the draft repurchase notice submitted to the Takeover Board, and (b) the information and conditions of the repurchase offer contained in the repurchase notice, with the exception of the points listed in section 2 of the decision, comply with TOB Circular No. 1 and thus with the provisions applicable to public tender offers.

2. It is hereby determined that:
 - a. the publication of an offer prospectus in addition to the repurchase notice is not required;
 - b. the planned repurchase offer complies with the applicable pricing rules, including the pricing rules under clauses 14 and 19 of the TOB Circular No. 1;
 - c. (i) any acquisition of shares in Idorsia Ltd by Idorsia Ltd does not fall under clause 15 of the TOB Circular No. 1 and does not have the legal consequences under clauses 19 and 27 – 30 of the TOB Circular No. 1 and (ii) only transactions by Idorsia Ltd and the companies controlled by it are covered by the aforementioned provisions of TOB Circular No. 1;
 - d. the planned additional acceptance period of five (5) trading days beginning on the trading day following the announcement of the interim results complies with TOB Circular No. 1; and
 - e. the planned repurchase offer is otherwise exempt from the application of the ordinary provisions on public tender offers.
3. Idorsia Ltd is granted the following exceptions from TOB Circular No. 1:
 - a. Idorsia Ltd is not required to extend the repurchase offer to shares of Idorsia Ltd (exception from TOB Circular No. 1, clause 9).
 - b. The volume of the repurchase offer may comprise (i) 100% of the convertible bond 2025 and (ii) 100% of the convertible bond 2028 (exception from TOB Circular No. 1, clause 11).
 - c. The volume of the repurchase offer by Idorsia Ltd may result in the minimum thresholds required for listing in accordance with the relevant regulations of the SIX Swiss Exchange being fallen below (exception from TOB Circular No. 1, clause 13).
 - d. Idorsia Ltd may make the repurchase offer subject to the conditions set out in the repurchase notice, with the effectiveness specified therein and the waiver and postponement options specified therein (exception from TOB Circular No. 1, clause 16).
4. The repurchase notice of the repurchase offer by Idorsia Ltd must contain the decisive wording of this decision and information on the deadline and conditions under which a shareholder may claim party status and file an objection to this decision.
5. This decision will be published on the website of the Takeover Board after it has been announced to Idorsia Ltd and after the repurchase notice has been published by Idorsia Ltd.
6. The fee payable by Idorsia Ltd amounts to CHF 50,000.

Application for Party Status (article 57 Ordinance of the Takeover Board on Public Takeover Offers, TOO) Shareholders of the Company who hold at least 3% of the voting rights of the Company since the date of this Notice of a Repurchase Offer, whether exercisable or not (a **Qualified Participation**), are granted party status if they submit a corresponding application to the TOB. The application of a qualified shareholder must be received by the TOB (Stockerstrasse 54, 8002 Zurich; Fax: +41 44 283 17 40) within five (5) trading days of publication of the TOB's decision. The first trading day following the publication of the TOB's decision on the TOB's website is the first day of the application period. At the same time as the application, the applicant must provide evidence of their Qualified Participation. The TOB may at any time request proof that the qualified shareholder continues to hold a Qualified Participation. The party status of a qualified shareholder also remains in force for any further

decisions made by the TOB in connection with the Offer, provided that the qualified shareholder continues to hold a Qualified Participation.

**Objection (article 58
TOO)**

A qualified shareholder may file an objection against the TOB's decision regarding the Offer. The objection must be submitted to the TOB (Stockerstrasse 54, 8002 Zurich; fax: +41 44 283 17 40) within five trading days of the publication of the TOB's decision. The first trading day following the publication of the TOB's ruling on the TOB's website is the first day of the objection period. The objection must contain an application and a summary statement of grounds as well as proof of the Qualified Participation.

Offer restrictions

The Offer is not made or undertaken, directly or indirectly, in any country or jurisdiction in which the Offer would be unlawful or in which it would otherwise violate applicable law or in which the Company or any of its subsidiaries would be required to make any material modification or adjustment to the terms of the Offer, to make any additional filing with any governmental, regulatory or other authority or to take any additional action with respect to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Any document relating to the Offer may not be distributed in or sent to such countries or jurisdictions and may not be used by anyone to solicit the acquisition or sale of securities of the Company or any of its affiliates by persons or entities resident or incorporated in such countries or jurisdictions.

United States

This document is available only to investors who are non-U.S. persons (within the meaning of Regulation S (**Regulation S**) under the U.S. Securities Act of 1933, as amended (the **Securities Act**)) and who are acquiring the Notes (this term refers to the *A1 Notes*, the *A2 Notes* and the *B Notes*), the Exchange Shares and the Exchange Warrants offered as part of the Offer Consideration pursuant to this document outside the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America or the District of Columbia (**United States**) in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and is only available to investors who, if resident in a member state of the European Economic Area or the United Kingdom, are not retail investors (as defined below) in the EEA or the United Kingdom. This document is not an offer of securities for sale in the United States or to U.S. persons. The Notes, the Exchange Shares and the Exchange Warrants have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The Notes, the Exchange Shares and the Exchange Warrants are being offered and issued in this Offer only to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this document and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Each holder of securities participating in the Offer will represent that it is not located in the United States and it is not participating in such Offer from the United States, it is offering its securities in an offshore transaction in accordance with Regulation S under the Securities Act and that it is not a U.S. person or an agent, fiduciary or other intermediary acting on a nondiscretionary basis for a principal giving instructions from within the United States or for a U.S. person.

EEA and United Kingdom

This document has been prepared on the basis that all offers of the Notes (this term refers to the *A1 Notes*, the *A2 Notes* and the *B Notes*), the Exchange Shares and the Exchange Warrants offered as part of the Offer Consideration pursuant to this document will be made pursuant to an exemption under the Prospectus Regulation and the Financial Services and Markets Act 2000 (as amended, **FSMA**) from the requirement to produce a prospectus for offers of the Notes, the Exchange Shares and the Exchange Warrants. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended and superseded), and includes any relevant implementing measure in each Member State and in the United Kingdom, where the Prospectus Regulation forms part of domestic law by virtue of the EUWA. This document is not a prospectus for the purpose of the Prospectus Regulation.

ANY PERSON MAKING OR INTENDING TO MAKE ANY OFFER WITHIN THE EEA AND THE UNITED KINGDOM OF THE NOTES, THE EXCHANGE SHARES AND THE EXCHANGE WARRANTS SHOULD ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR US TO PRODUCE A PROSPECTUS FOR SUCH OFFER

Notwithstanding the United Kingdom's departure from the European Union, any references in this document to European Union law should be treated as references to such law as applies in England and Wales from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11:00 pm on December 31, 2020.

Prohibition of Offers to EEA Retail Investors

The Notes, the Exchange Shares and the Exchange Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "**qualified investor**" as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRiIPs Regulation**) for offering or selling the Notes, the Exchange Shares and the Exchange Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing the Notes, the Exchange Shares and the Exchange Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation. This document has been prepared on the basis that any offer of the Notes, the Exchange Shares and the Exchange Warrants in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes, the Exchange Shares and the Exchange Warrants. This document is not a prospectus for the purposes of the Prospectus Regulation.

Prohibition of Sales to UK Retail Investors

The Notes, the Exchange Shares and the Exchange Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (as amended, the **UK Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the **UK PRiIPs Regulation**) for offering, selling or distributing the Notes, the Exchange Shares and the Exchange Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes, the Exchange Shares and the Exchange Warrants or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRiIPs Regulation. This document is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the **Financial Promotion Order**), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes,

the Exchange Shares and the Exchange Warrants may otherwise lawfully be communicated or cause to be communicated (all such persons together being referred to as relevant persons). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes, the Exchange Shares and the Exchange Warrants, is available only to relevant persons and will be engaged in only with relevant persons. This document does not constitute a prospectus for the purposes of the UK Prospectus Regulation and is therefore not an approved prospectus for the purposes of, and as defined by, the UK Prospectus Regulation (or Section 85 of the FSMA) and has not been approved by the Financial Conduct Authority or any other competent authority. The Notes, the Exchange Shares and the Exchange Warrants are not being offered to the public in the United Kingdom.

Switzerland

This Notice of a Repurchase Offer does not constitute a prospectus within the meaning of the Swiss Federal Act on Financial Services (**FinSA**). The Offer of the Exchange Shares and the Exchange Warrants in Switzerland is exempt from the obligation to prepare and publish a prospectus under the FinSA and no prospectus has been or will be prepared for or in connection with the Offer of the Exchange Shares and/or the Exchange Warrants. The Offer of the A1 Notes, the A2 Notes and the B Notes is being made on the basis of the Preliminary Listing Document. No prospectus under the FinSA is required for the Offer of the A1 Notes, the A2 Notes and the B Notes.

Grand Duchy of Luxembourg

The Offer (this term refers to the *Offer* pursuant to this document) should not be considered a public offering of securities in the Grand Duchy of Luxembourg. The Listing Document or this Notice of a Repurchase Offer of a Repurchase Offer (this Notice of a Repurchase Offer) may not be reproduced or used for any other purpose than the Offer nor provided to any person other than the recipient thereof. The Notes (this term refers to the "A1 Notes", the "A2 Notes" and the "B Notes"), the Exchange Shares and the Exchange Warrants offered as part of the Offer Consideration pursuant to this document are offered to a limited number of sophisticated investors in all cases under circumstances designed to preclude a distribution, which would be other than a private placement. All public solicitations are banned and the sale may not be publicly advertised.

The Notes, the Exchange Shares and the Exchange Warrants may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless: (a) the offer is made to "qualified investors" as described in points (1) to (4) of Section I of Annex II to MiFID II, and persons or entities who are, on request, treated as professional clients in accordance with Section II of that Annex, or recognized as eligible counterparties in accordance with Article 30 of MiFID II unless they have entered into an agreement to be treated as non-professional clients in accordance with the fourth paragraph of Section I of that Annex; or (b) the offer of the Notes, the Exchange Shares and the Exchange Warrants benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus pursuant to the Luxembourg law dated July 16, 2019 on prospectuses for securities, which has implemented into Luxembourg law the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the **Prospectus Regulation**) on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Italy

The Offer (this term refers to the *Offer* pursuant to this document) has not been cleared by Commissione Nazionale per le Società e la Borsa, the Italian Securities Exchange Commission (**CONSOB**) pursuant to Italian securities legislation and will not be subject to formal review or clearance by CONSOB. Accordingly, no Notes (this term refers to the *A1 Notes*, the *A2 Notes* and the *B Notes*), Exchange Shares and Exchange Warrants offered as part of the Offer Consideration pursuant to this document may be offered, sold or delivered, directly or indirectly, nor may copies of the Preliminary Listing Document or this Notice of a Repurchase Offer of or any

other offering circular, prospectus, form of application, advertisement, other offering material or other information or document relating to the Issuer, or the Notes, the Exchange Shares and the Exchange Warrants be issued, distributed or published in Italy, either on the primary or on the secondary market, except:

(i) to qualified investors (investitori qualificati), as defined by Article 2, paragraph (e) of the Prospectus Regulation; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Italian Legislative Decree No. 58 of February 24, 1998, as amended (the **Italian Financial Act**) and the implementing CONSOB regulations, including Article 34-ter, paragraph 1, letter b, of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time (**Issuers' Regulation**), and the applicable Italian laws.

Any offer, sale or delivery of the Notes, the Exchange Shares and the Exchange Warrants or distribution of copies of the Preliminary Listing Document or this Notice of a Repurchase Offer of a Repurchase Offer or any other document relating to the Notes, the Exchange Shares and the Exchange Warrants in Italy under (i) or (ii) above must be:

(a) made by soggetti abilitati (including investment firms, banks or financial intermediaries, as defined by Article 1, first paragraph, letter r, of the Italian Financial Act), to the extent duly authorized to engage in the placement and/or underwriting and/or purchase of financial instruments in the Republic of Italy in accordance with the provisions of Legislative Decree No. 58 of February 24, 1998, as amended (the **Financial Services Act**), CONSOB Regulation No. 20307 of February 15, 2018, as amended (**Regulation No. 20307**) and Legislative Decree No. 385 of September 1, 1993, as amended (the **Banking Act**) and any other applicable laws and regulations;

(b) in compliance with all relevant Italian securities, tax, exchange control and any other applicable laws and regulations and any other applicable requirement or limitation that may be imposed from time to time by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian competent authority.

Any investor purchasing the Notes, the Exchange Shares and the Exchange Warrants is solely responsible for ensuring that any offer or resale of the Notes, the Exchange Shares and the Exchange Warrants by such investor occurs in compliance with applicable laws and regulations.
