

**PRIVILEGED AND CONFIDENTIAL**

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The Directors  
Shield Therapeutics plc  
Northern Design Centre  
Studio 6  
3rd Floor  
Baltic Business Quarter  
Gateshead Quays  
England  
NE8 3DF

...6....December 2024

Dear Sirs

**Agreement to Subscribe**

1. This letter sets out the terms and conditions on which we apply to subscribe for new ordinary shares of 1.5 pence each in the capital of Shield Therapeutics plc (the "**Company**").
2. Subject to the terms and conditions of this letter:
  - a) we hereby irrevocably agree to subscribe for 256,410,256 new ordinary shares of 1.5 pence each in the capital of the Company (the "**New Shares**") at a subscription price of 3.0 pence per New Share for an aggregate subscription amount of USD 10,000,000<sup>1</sup> (the "**Subscription Amount**"); and
  - b) the Company agrees to issue and allot the New Shares within three business days following the satisfaction of the Conditions (save for the Condition relating to Admission).
3. Subject to the terms and conditions of this letter, we hereby acknowledge, confirm and irrevocably undertake that we shall pay the Subscription Amount on the basis set forth in paragraph 4 below.
4. We agree that the settlement of the issuance and allotment of the New Shares by the Company and the payment of the Subscription Amount by us will take place immediately following Admission within the CREST system and will be on a delivery versus payment basis, provided that our obligation to pay the Subscription Amount shall, in all circumstances, be subject to satisfaction of the Conditions (as defined below).
5. We acknowledge and agree that the completion of our subscription for the New Shares shall be conditional on the following conditions (together, the "**Conditions**" and each a "**Condition**"):
  - a) the UK Panel on Takeovers and Mergers not having revoked the waiver granted by it (subject to the passing of the Waiver Resolution (as defined below) by the Independent Shareholders (as defined below) in respect of an obligation of us and our concert parties (as such term is defined in the UK City Code on Takeovers and

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<sup>1</sup> This amount represents the aggregate value of the New Shares, being approximately GBP 7.7 million, converted into US Dollars at an exchange rate of USD 1:GBP 3.

- Mergers (the "**Code**")) to make a mandatory offer pursuant to Rule 9 of the Code as a result of the issue of the New Shares to us (the "**Panel Waiver**");
- b) the shareholders of the Company (excluding us and persons acting in concert (as such term is defined in the Code) with us (the "**Independent Shareholders**")) having passed an ordinary resolution held on a poll to approve the Panel Waiver (the "**Waiver Resolution**") at a general meeting of the Company's shareholders (the "**Shareholders**") to be held on 24 December 2024 (the "**General Meeting**"), as included in the notice of the General Meeting contained in the circular to the Shareholders to be published on or around the date of this letter (the "**Circular**");
  - c) the Shareholders having passed each of the other resolutions to be proposed at the General Meeting relating to the allotment of the New Shares (including the authority to allot such New Shares) and the disapplication of pre-emption rights in relation to such allotment, each as included in the notice of the General Meeting contained in the Circular; and
  - d) the admission of the New Shares to trading on AIM ("**Admission**").
6. If all of the Conditions are not satisfied or waived on or before 10 January 2025: (i) the New Shares will not be issued and allotted to you, (ii) the Subscription Amount will not be due or payable by us, and (ii) the terms of this letter shall otherwise automatically terminate without prejudice to any remedies or accrued rights.
7. The New Shares will rank equally in all respects with the existing ordinary shares in the capital of the Company, including the right to receive in full all dividends and other distributions (if any) declared, made or paid on or in respect of the existing ordinary shares after the date of issue of the New Shares and will be issued fully-paid free of any pre-emption rights, encumbrances, liens or other security interests, and will be subject to the Company's articles of association from time to time.
8. We confirm that the New Shares should be registered as follows:

**Complete boxes 1A and 1B if New Shares are to be held in CERTIFICATED form:**

1A. Name of Registered Holder

1B. Address of Registered Holder

**Complete boxes 2A and 2B if New Shares are to be held in UNCERTIFICATED form:**

2A. CREST Participant ID

2B. Member Account ID

**Complete in all cases:**

3. Contact name (if different from above)

4. Contact address  
(if different from above)

LGT Bank, AG, Herrengasse 12, 9490 Vaduz,  
Liechtenstein

5. Telephone number

+423 235 13 31

9. We hereby acknowledge, confirm and irrevocably undertake (as appropriate) that:

- a) in making a decision to subscribe for New Shares, we have relied solely upon our own investigations. Our decision to acquire the New Shares is on the basis that we are not and will not be a client of Peel Hunt LLP ("Peel Hunt") or any of its affiliates and we acknowledge that Peel Hunt does not have any duties or responsibilities to us for providing the protections afforded to its clients or for providing advice in relation to the acquisition of the New Shares;
- b) we have full power and authority to perform our obligations under this letter and to subscribe for the New Shares and this letter constitutes a legal, valid and binding obligation which is enforceable against us in accordance with its terms;
- c) it is our responsibility to satisfy ourselves that, in entering into this agreement to subscribe, we have complied with the laws of any relevant territory. We further represent, warrant and undertake that we have complied with all relevant laws of all relevant territories which may be required in connection with our acquisition of the New Shares and that we have not taken any action or omitted to take any action which will or may result in the Company, Peel Hunt or any of its directors, partners, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the acquisition of the New Shares or our subscription;
- d) we confirm that our shareholding in the Company as of the date of this letter, when aggregated with the shareholdings of the directors of AOP Health International Management AG (and their close relatives and related trusts) and any other person acting in concert with the foregoing for the purposes of the Code, are as set out below:

Name of shareholder	Relationship with AOP Health International Management AG	Number of Ordinary Shares held in the Company at the date of this letter
AOP Health International Management AG	N/A	311,597,265
Dr. Christian Schweiger	Member of the board of directors of AOP Health International Management AG	11,651,713
Dr. Guenther Krumpl	Member of the board of directors of AOP Health International Management AG	4,000,000
Michael Steiger	Member of the board of directors of AOP Health International Management AG	625,000
<b>TOTAL</b>		<b>327,873,978</b>

- e) we are not resident in the United States of America; and

- f) our rights and obligations in respect of this letter and the acquisition of the New Shares will be incapable of rescission or termination by us in any case, except in accordance with the terms of this letter or with your prior written consent.

This letter may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this letter, but all the counterparts shall together constitute but one and the same instrument.

This letter and all matters (including, without limitation, any contractual or non-contractual obligation) arising from or connected with it are governed by, and will be construed in accordance with, English law.

We hereby irrevocably agree that the Courts of England and Wales are to have exclusive jurisdiction over any dispute: (a) arising from or in connection with this letter; or (b) relating to any non-contractual obligations arising from or in connection with this letter.

Yours sincerely

Executed and delivered as a deed by:


**AOP Health International Management AG** )  
Acting by two authorised signatories in )  
accordance with the laws )  
of the territory of its incorporation: )

DocuSigned by:  
*Michael Steiger*  
-----1F15B582C6014FB...-----  
Authorised signatory  
Michael Steiger

DocuSigned by:  
*Martin Estold*  
-----403379F710714E1...-----  
Authorised signatory

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We hereby agree to the above terms for and on behalf of **Shield Therapeutics plc**:

DocuSigned by:  
  
A9A9F3ED334C40A.....  
Signed by: Hans Peter Hasler  
Date: 6 December 2024