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THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR A PROSPECTUS EXEMPT DOCUMENT AND ADVANZ PHARMA SHAREHOLDERS SHOULD NOT MAKE ANY DECISION IN RELATION TO THE TOPCO B SHARES EXCEPT ON THE BASIS OF THE INFORMATION TO BE CONTAINED IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

FOR IMMEDIATE RELEASE

27 January 2021

RECOMMENDED CASH OFFER

for

ADVANZ PHARMA CORP. LIMITED (“ADVANZ PHARMA”)

by

CIDRON AIDA BIDCO LIMITED

an indirect wholly-owned subsidiary of Nordic Fund X Epsilon¹

to be effected by means of a members’ scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended)

Summary

- The board of directors of Cidron Aida Bidco Limited (“**Bidco**”) and the ADVANZ PHARMA Independent Directors are pleased to announce that they have reached agreement on the terms of a recommended cash offer, to be made by Bidco, pursuant to which Bidco will acquire the entire issued and to be issued limited voting share capital of ADVANZ PHARMA (the “**Acquisition**”).
- Bidco is a newly incorporated company under the laws of Jersey, formed by Nordic Fund X Epsilon for the purpose of undertaking the Acquisition.
- Under the terms of the Acquisition, each ADVANZ PHARMA Shareholder will be entitled to receive:

in respect of each ADVANZ PHARMA Share: \$17.26 in cash (the “Cash Offer”)

- The Acquisition values the entire issued and to be issued limited voting share capital of ADVANZ PHARMA at approximately \$846 million.
- As an alternative to the Cash Offer, eligible ADVANZ PHARMA Shareholders may elect for the Alternative Offer, pursuant to which they would receive 0.1726 unlisted B ordinary shares of no par value in the capital of Topco (“**Topco B Shares**”) for each ADVANZ PHARMA Share, which will be issued upon or shortly following the Scheme becoming Effective. Eligible ADVANZ PHARMA Shareholders will only be able to elect for the Alternative Offer in

¹ “**Nordic Fund X Epsilon**” means Nordic Capital Epsilon SCA, SICAV-RAIF (acting through its general partner Nordic Capital Epsilon GP SARL) for and on behalf of its compartment Nordic Capital Epsilon SCA, SICAV RAIF - Compartment 1.

relation to their entire holding of ADVANZ PHARMA Shares and not part only. The terms and conditions of the Alternative Offer are detailed in paragraph 12.

- If any dividend or other distribution is authorised, declared, made or paid by ADVANZ PHARMA in respect of ADVANZ PHARMA Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Cash Offer (and, as the case may be, the consideration due under the Alternative Offer) by the amount of such dividend or other distribution. In such circumstances, ADVANZ PHARMA Shareholders would be entitled to retain any such dividend or other distribution.
- The ADVANZ PHARMA Independent Directors believe that the Cash Offer represents an opportunity for all ADVANZ PHARMA Shareholders to realise an immediate cash sum for all of their ADVANZ PHARMA Shares.
- The ADVANZ PHARMA Independent Directors, who have been so advised by Raymond James Financial International Limited (“**Raymond James**”) as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its financial advice to the ADVANZ PHARMA Independent Directors, Raymond James has taken into account the commercial assessments of the ADVANZ PHARMA Independent Directors. Raymond James is providing independent financial advice to the ADVANZ PHARMA Independent Directors for the purposes of Rule 3 of the Takeover Code.
- The ADVANZ PHARMA Independent Directors also note that Blackstone Credit, Bybrook, Solus, Barings and CapRe have irrevocably undertaken to Bidco to vote (or to procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of 42,994,812 ADVANZ PHARMA Shares (representing, in aggregate approximately 87.90 per cent. of the limited voting share capital of ADVANZ PHARMA in issue on the Latest Practicable Date).
- Accordingly, the ADVANZ PHARMA Independent Directors intend to recommend unanimously that ADVANZ PHARMA Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) as the ADVANZ PHARMA Independent Directors have irrevocably undertaken to in respect of their own holdings of 20,113 ADVANZ PHARMA Shares (representing, in aggregate, approximately 0.04 per cent. of the limited voting share capital of ADVANZ PHARMA in issue on the Latest Practicable Date). Each of the ADVANZ PHARMA Directors who hold or will hold ADVANZ PHARMA Shares will be electing for the Cash Offer in respect of their entire holdings of such shares.
- Florian Hager has not participated in the consideration of the Acquisition by the ADVANZ PHARMA Independent Directors or the decision of the ADVANZ PHARMA Independent Directors to recommend the Acquisition to ADVANZ PHARMA Shareholders, on account of his position as the Blackstone Credit nominee on the ADVANZ PHARMA Board.
- Raymond James has given and not withdrawn its consent to the inclusion in the Announcement of the references to its advice to the ADVANZ PHARMA Independent Directors in the form and context in which they appear.
- **The ADVANZ PHARMA Independent Directors consider that, in deciding whether or not to elect for the Alternative Offer, ADVANZ PHARMA Shareholders should take their own independent advice and consider carefully the disadvantages and advantages of electing for the Alternative Offer (including, but not limited to, those set out below) in light of their own financial circumstances and investment objectives.**

- *Disadvantages of electing for the Alternative Offer*
 - The Topco B Shares:
 - will be unlisted and will not be admitted to trading on any stock exchange and will therefore be illiquid. Any assessment of the value of the Topco B Shares should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount;
 - will be subject to a five year lock-up restriction, during which they can only be transferred in very limited circumstances, and thereafter will be subject to a right of first refusal on the part of Nordic Capital; and
 - will be of uncertain value and there can be no assurance that they will be capable of being sold in the future;
 - It is expected that Topco (which will become a “reporting issuer” in Canada upon completion of the Acquisition as a result of the implementation of the Alternative Offer) and ADVANZ PHARMA (which is currently a “reporting issuer” in Canada) will each cease to be a reporting issuer under Canadian securities laws shortly after completion of the Acquisition, subject to fulfilling the applicable conditions under such laws. Therefore, ADVANZ PHARMA shareholders who elect for the Alternative Offer are not expected to receive, after implementation of the Acquisition, such public disclosure documents as are currently filed by ADVANZ PHARMA in Canada, and, save to the extent required by law, only holders of Topco B Shares comprising three per cent. or more of the Topco issued share capital from time to time will receive financial information in relation to the Topco Group;
 - Upon the Scheme becoming Effective, the Topco Group will be controlled by Nordic Capital. Holders of the Topco B Shares will therefore have very limited influence over decisions made by Topco in relation to its investment in the ADVANZ PHARMA or in any other business;
 - Eligible ADVANZ PHARMA Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of ADVANZ PHARMA Shares and not part only; and
 - ADVANZ PHARMA Shareholders will have no certainty as to the amount of Topco B Shares they would receive because:
 - the maximum number of Topco B Shares available to ADVANZ PHARMA Shareholders under the Alternative Offer will be limited to a maximum of 1,940,080 Topco B Shares representing 20 per cent. of issued share capital of Topco; and
 - to the extent that elections for the Alternative Offer cannot be satisfied in full, the number of Topco B Shares to be issued in respect of each ADVANZ PHARMA Share will be reduced on a pro rata basis, and the balance of the consideration for each ADVANZ PHARMA Share will be paid in cash in accordance with the terms of the Cash Offer.
- *Advantages of electing for the Alternative Offer*
 - The Alternative Offer allows ADVANZ PHARMA Shareholders to invest directly in Topco, providing continued economic exposure to ADVANZ PHARMA, and participate in possible future value creation which is potentially capable of delivering greater value than the Cash Offer (although this cannot be guaranteed); and

- From completion of the Acquisition, the Topco B Shares will rank economically *pari passu* with Nordic Capital's investment in Topco and will carry pro rata entitlement to dividends, distributions and returns of capital.
- In considering the terms of the Alternative Offer, the ADVANZ PHARMA Independent Directors and Raymond James have considered the disadvantages and advantages of electing for the Alternative Offer outlined above.
- Raymond James is unable to advise the ADVANZ PHARMA Independent Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. This is because of the significant and variable impact the disadvantages and advantages of the Alternative Offer may have to individual ADVANZ PHARMA Shareholders.
- Accordingly, the ADVANZ PHARMA Independent Directors cannot form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to ADVANZ PHARMA Shareholders as to whether or not they should elect for the Alternative Offer. ADVANZ PHARMA Shareholders are encouraged to take into account the disadvantages and advantages highlighted above, as well as their individual circumstances, when deciding whether or not to elect for the Alternative Offer.
- ADVANZ PHARMA Shareholders should also ascertain whether acquiring or holding Topco B Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco B Shares are a suitable investment in light of their own personal circumstances. ADVANZ PHARMA Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and full consideration of this Announcement and the Scheme Document (when published).
- Bidco has received irrevocable undertakings to vote (or to procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of a total of 43,014,925 ADVANZ PHARMA Shares (representing, in aggregate approximately 87.94 per cent. of the limited voting share capital of ADVANZ PHARMA in issue on the Latest Practicable Date). Further details of the irrevocable undertakings (and the circumstances in which they shall cease to be binding or otherwise fall away) are set out in Appendix III to this Announcement.
- It is intended that the Acquisition will be effected by means of a Court-sanctioned members' scheme of arrangement of ADVANZ PHARMA pursuant to Article 125 of the Jersey Companies Law, further details of which are contained in the full text of this Announcement and which will be set out in the Scheme Document. However, Bidco reserves the right (in accordance with the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel).
- The Acquisition will be subject to the Conditions and certain further terms set out in Appendix I to this Announcement.
- The Scheme Document will include further details of the Scheme, together with notice of the Court Meeting and the General Meeting and the expected timetable, and will specify the action to be taken by ADVANZ PHARMA Shareholders. The Scheme Document (together with the Forms of Proxy and Form of Election) will be sent to ADVANZ PHARMA Shareholders as soon as reasonably practicable, and in any event (save with the consent of the Panel), within 28 days of this Announcement.

- The Scheme is expected to become Effective in the second quarter of 2021, subject to the satisfaction or (where applicable) waiver of the Conditions.
- The Scheme will be governed by Jersey law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Takeover Code and the Panel, as well as applicable securities laws of Canada that apply to ADVANZ PHARMA due to its status as a “reporting issuer” in the provinces of Canada.

Commenting on the Announcement, Elmar Schnee, Chairman of ADVANZ PHARMA, said:

“The Board is very pleased to have come to a positive conclusion to the formal sale process announcement, which commenced on 23 October 2020. I would like to thank the management team of ADVANZ PHARMA for their work and dedication in managing the company and the additional workload arising from the process. The proposal from Nordic Capital is considered by the ADVANZ PHARMA Independent Directors as the best outcome for all shareholders, having had discussions with, and approaches from, a variety of potential acquirors. ADVANZ PHARMA has made good progress in developing its new European hospital growth platform and portfolio, while also stabilising its established products business. In order to continue this reorientation and deliver a sustainable long term business model, it will have the support of Nordic Capital, a major private equity partner, which is committed to investing in the growth of the business going forward.”

Commenting on the Announcement, Raj Shah, Partner and Head of Healthcare, Nordic Capital Advisors, said:

“As an active and supportive owner, Nordic Capital sees strong opportunities to further invest in and strengthen ADVANZ PHARMA’s platform and to accelerate the Company’s pipeline of innovative specialty pharmaceutical products. We believe that Nordic Capital is an ideal partner for ADVANZ PHARMA’s management in order to realise the Company’s long-term potential. Nordic Capital is one of the most active healthcare investors in Europe and the US, with deep experience across the pharmaceutical sector. An investment in ADVANZ PHARMA is therefore at the core of Nordic Capital’s healthcare investment strategy.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its appendices). The Acquisition will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix III contains a summary of the irrevocable undertakings received in relation to the Acquisition. Appendix IV contains a summary of the Topco Group and the terms of the Topco B Shares. Appendix V to this Announcement contains definitions of certain expressions used in this summary and in this Announcement.

The Panel has granted ADVANZ PHARMA and Bidco a dispensation from the requirements under the Takeover Code that announcements must be published via a Regulatory Information Service. ADVANZ PHARMA and Bidco are instead required to publish all announcements on ADVANZ PHARMA’s website at <https://www.advanzpharma.com/investors>. No announcements, other than this Announcement, will be sent in hard copy form to ADVANZ PHARMA shareholders. The Panel has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Takeover Code that disclosures made under Rule 8 of the Takeover Code must be made to a Regulatory Information Service. Therefore, any Opening Position Disclosures and Dealing Disclosures (in each case within the meaning of the Takeover Code) required under Rule 8 of the Takeover Code may be made to ADVANZ PHARMA by email (disclosures@advanzpharma.com) and will be published on ADVANZ PHARMA’s website at <https://www.advanzpharma.com/investors>. A copy must also be sent to the Takeover Panel’s Market Surveillance Unit by email (monitoring@disclosure.org.uk).

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Latham & Watkins (London) LLP, Carey Olsen Jersey LLP and Stikeman Elliott LLP are retained as legal advisers to Bidco and Nordic Fund X Epsilon. White & Case LLP, Appleby (Jersey) LLP and Fasken Martineau DuMoulin LLP are retained as legal advisers to ADVANZ PHARMA.

Important Notices about Financial Advisers

Morgan Stanley & Co. International plc (“Morgan Stanley”) are acting as financial advisors to Nordic Fund X Epsilon and to no one else. Morgan Stanley is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and the PRA. In connection with such matters, Morgan Stanley’s and its affiliates’ respective directors, officers, employees and agents will not regard any other person as its client, nor will Morgan Stanley be responsible to anyone other than Nordic Fund X Epsilon for providing the protections afforded to their clients or for providing advice in connection with the matters described in this Announcement or any matter referred to herein.

Jefferies International Limited (“Jefferies”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to ADVANZ PHARMA and no one else in connection with the matters set out in this Announcement. In connection with such matters, Jefferies will not regard any other person as its client and will not be responsible to anyone other than ADVANZ PHARMA for providing the protections afforded to clients of Jefferies or for providing advice in relation to the contents of this Announcement or any other matter referred to herein. Neither Jefferies nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement., any statement contained herein or otherwise.

Raymond James Financial International Limited (“Raymond James”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for ADVANZ PHARMA as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than ADVANZ PHARMA for providing the protections afforded to clients of Raymond James, or for providing advice in connection with the Acquisition, the content of this Announcement or any matter referred to herein. Neither Raymond James nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Raymond James in connection with this Announcement, any statement contained herein or otherwise.

Barclays Bank PLC, acting through its Investment Bank (“Barclays”), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as financial adviser for ADVANZ PHARMA and no one else in connection with the matters described herein and will not be responsible to anyone other than ADVANZ PHARMA for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters described herein or any other matter referred to herein.

Further Information

This Announcement is provided for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance, exchange or transfer of securities of ADVANZ PHARMA pursuant to the Acquisition or otherwise in any jurisdiction in contravention of applicable law.

This Announcement has been prepared for the purpose of complying with Jersey law, English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of jurisdictions outside England or Jersey. The Acquisition will be subject to Jersey law and to the applicable requirements of the Takeover Code and the Panel, as well as applicable securities laws of Canada that apply to ADVANZ PHARMA due to its status as a “reporting issuer” in the provinces of Canada.

This Announcement does not constitute a prospectus or prospectus equivalent document.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of the Scheme or other response in relation to the Acquisition by ADVANZ PHARMA Shareholders should be made only on the basis of the information contained in the Scheme Document. ADVANZ PHARMA Shareholders are advised to read the Scheme Document (including the Forms of Proxy and Form of Election) carefully once these become available because they will contain important information in relation to the Acquisition.

Bidco reserves the right to elect (with the consent of the Panel, and subject to compliance with Canadian securities laws and the terms of the Co-operation Agreement) to implement the acquisition of the ADVANZ PHARMA Shares by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in structure by which the Acquisition is to be implemented and compliance with all applicable laws.

Restricted Jurisdictions

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom or Jersey may be restricted by law and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom or Jersey should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom or Jersey to vote their ADVANZ PHARMA Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf may be affected by the laws of the relevant jurisdiction in which they are located or to which they are subject. Any failure to comply with such requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Acquisition disclaim any responsibility or liability for any violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. No person may vote in favour of the Acquisition by any use, means, instrumentality or form, and the Acquisition will not be capable of acceptance, from or within a Restricted Jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws in that jurisdiction.

Further details in relation to ADVANZ PHARMA Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or Jersey will be contained in the Scheme Document.

Additional information for US investors

The Acquisition relates to the shares of a Jersey company and is being made by means of a members' scheme of arrangement provided for under the Jersey Companies Law. A transaction effected by means of a members' scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules and the US Securities Act. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

Financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and may not therefore be comparable to financial information

of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

The Topco B Shares to be issued under the Alternative Offer have not been and will not be registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States. Accordingly, the Topco B Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, to any holder in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Topco expects to issue the Topco B Shares in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

Under applicable US securities laws, persons (whether or not US persons) who are or will be “affiliates” (within the meaning of the US Securities Act) of Topco or ADVANZ PHARMA prior to, or of Topco after, the Scheme Effective Date will be subject to certain transfer restrictions relating to the Topco B Shares received pursuant to the Scheme.

None of the securities referred to in this document have been approved or disapproved by the US Securities and Exchange Commission (the “SEC”), any state securities commission in the United States or any other US regulatory authority. Neither the SEC nor any state securities commission has reviewed, approved or disapproved this document, the Scheme or any of the proposals described herein, or passed upon or determined the adequacy or accuracy of the information contained in this Announcement or disapproved or passed judgment upon the fairness or the merits of the Acquisition. Any representation to the contrary is a criminal offence in the United States. This Announcement does not constitute an offer to sell, or the solicitation of any offer to buy, any Topco B Shares in any jurisdiction in which such an offer or solicitation would be unlawful.

The receipt of cash consideration by a US holder for the transfer of its ADVANZ PHARMA Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each ADVANZ PHARMA Shareholder is urged to consult his, her or its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, her or it, including under applicable United States state and local, as well as foreign and other, tax laws.

ADVANZ PHARMA is incorporated under the laws of Jersey. In addition, some or all of its officers and directors reside outside the US, and some or all of its assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against ADVANZ PHARMA or its officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgment. It may not be possible to sue ADVANZ PHARMA or its officers or directors in a non-US court for violations of US securities laws.

Additional information for Canadian investors

No securities commission or similar authority of Canada, or any other jurisdiction has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence.

The Acquisition relates to the shares of a Jersey company and is being made by means of a members’ scheme of arrangement provided for under the Jersey Companies Law. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable Canadian securities laws or pursuant to an exemption therefrom.

The receipt of cash consideration, or Topco B Shares under the Alternative Offer, by a Canadian holder for the transfer of its ADVANZ PHARMA Shares pursuant to the Scheme will likely be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian, as well as foreign and other, tax laws. Canadian holders that acquire Topco B Shares under the Alternative Offer should inform themselves of the rights and conditions attached to each Topco B Share. Each ADVANZ PHARMA Shareholder is urged to consult his, her or its independent professional adviser immediately regarding the tax, and other, consequences of the Acquisition applicable to him, her or it, including under applicable Canadian local, as well as foreign and other, tax laws.

ADVANZ PHARMA is incorporated under the laws of Jersey. In addition, some or all of its officers and directors reside outside the Canada, and some or all of its assets are or may be located in jurisdictions outside the Canada. Therefore, investors may have difficulty effecting service of process within the Canada upon those persons or recovering against ADVANZ PHARMA or its officers or directors on judgments of Canadian courts, including judgments based upon the civil liability provisions of applicable Canadian securities laws. Further, it may be difficult to compel a non-Canadian company and its affiliates to subject themselves to a Canadian court's judgment. It may not be possible to sue ADVANZ PHARMA or its officers or directors in a non-Canadian court for violations of applicable Canadian securities laws.

It is expected that Topco (which will become a "reporting issuer" in Canada upon completion of the Acquisition as a result of the implementation of the Alternative Offer) and ADVANZ PHARMA (which is currently a "reporting issuer" in Canada) will each cease to be a reporting issuer under Canadian securities laws shortly after completion of the Acquisition, subject to fulfilling the applicable conditions under such laws. Therefore, ADVANZ PHARMA shareholders who elect for the Alternative Offer are not expected to receive, after implementation of the Acquisition, such public disclosure documents as are currently filed by ADVANZ PHARMA in Canada, and, save to the extent required by law, only holders of Topco B Shares comprising three per cent. or more of the Topco issued share capital from time to time will receive financial information in relation to the Topco Group.

Cautionary Note Regarding Forward Looking Statements

This Announcement contains certain "forward-looking statements" with respect to the financial condition, results of operations and business of ADVANZ PHARMA and certain plans and objectives of Nordic Fund X Epsilon with respect thereto. These statements are based on the current expectations of the management of Nordic Fund X Epsilon (or where expressly stated, the ADVANZ PHARMA Board) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Scheme on Nordic Fund X Epsilon and ADVANZ PHARMA, the expected timing and scope of the Scheme, and other statements other than historical facts.

Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates" and words of similar import. Although Nordic Fund X Epsilon or ADVANZ PHARMA (as applicable) believe that the expectations reflected in such forward-looking statements are reasonable, Nordic Fund X Epsilon or ADVANZ PHARMA (as applicable) can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include: local and global political and economic conditions; changes in consumer habits and preferences; legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; competitive product and pricing pressures; success of business and operating initiatives; and changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Nordic Fund X Epsilon, Bidco, any member of the Wider Topco Group and ADVANZ PHARMA do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

No Profit Forecasts or Estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for ADVANZ PHARMA for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for ADVANZ PHARMA.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by ADVANZ PHARMA Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from ADVANZ PHARMA may be provided to Nordic Fund X Epsilon during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on ADVANZ PHARMA's website at <https://www.advanzpharma.com/investors> no later than 12 noon on the Business Day following this Announcement. For the avoidance of doubt, neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

ADVANZ PHARMA Shareholders may request a hard copy of this Announcement by contacting ADVANZ PHARMA's registrar, TSX Trust Company during business hours on +1-866-600-5869 or by writing to 301-100 Adelaide Street West Toronto, Ontario, M5H 4H1. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. ADVANZ PHARMA Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

ADVANZ PHARMA Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of ADVANZ PHARMA Shares and not part only.

The Topco B Shares will be independently valued for the purposes of Rule 24.11 of the Takeover Code and an estimate of the value of the Topco B Shares will be included in the Scheme Document. Further information about the Topco B Shares is set out in paragraph 13 and Appendix IV and will also be included in the Scheme Document.

If any dividend or other distribution is authorised, declared, made or paid by ADVANZ PHARMA in respect of ADVANZ PHARMA Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Cash Offer (and, as the case may be, the consideration due under the Alternative Offer) by the amount of such dividend or other distribution. In such circumstances, ADVANZ PHARMA Shareholders would be entitled to retain any such dividend or other distribution.

ADVANZ PHARMA has in issue 1,000 class A special shares of no par value (the “**Class A Shares**”) and 1,000 class B special shares of no par value (the “**Class B Shares**”). The Class A Shares are held by Blackstone Credit and the Class B Shares are held by Solus. While the Class A Shares and Class B Shares will not form part of the Scheme, the intention is for Bidco to acquire the entire issued share capital of ADVANZ PHARMA and, accordingly, Blackstone Credit and Solus have also irrevocably undertaken to transfer all of their Class A Shares and Class B Shares respectively to Bidco in each case for an aggregate nominal consideration of £1.00 subject to, and on or immediately prior to, the Scheme becoming Effective pursuant to the Class A and Class B SPAs. The Class A Shares and Class B Shares will then, in accordance with their terms, automatically be converted into Class C Shares of no par value which carry no economic rights and, save to the extent required under the Jersey Companies Law, no voting rights. It is intended that the Class C Shares will be redeemed or otherwise cancelled following the Effective Date for nominal or no consideration.

3. Background to and reasons for the Acquisition

Background to the Acquisition

ADVANZ PHARMA is a global pharmaceutical company focused on serving the needs of patients and healthcare providers around the world with continued access to high quality, niche established medicines.

On 23 October 2020, ADVANZ PHARMA announced that it has received preliminary approaches from a number of third parties who indicated that they were interested in acquiring some or all of the shares in ADVANZ PHARMA (a “**Potential Acquisition**”).

In light of the interest received from third parties, the ADVANZ PHARMA Board decided that it would be in the best interests of all shareholders to engage in further discussions with third parties in relation to a Potential Acquisition and therefore announced that it had commenced a process to evaluate these approaches.

As a company governed by the Takeover Code, these discussions were required to be conducted under the framework of a “formal sale process” in accordance with the Takeover Code (the “**Sale Process**”). As a result of the Sale Process, ADVANZ PHARMA received expressions of interest and non-binding offers for the company, including a non-binding offer from Nordic Fund X Epsilon, each of which was considered by the ADVANZ PHARMA Board with Jefferies.

On 8 December 2020, the ADVANZ PHARMA Board announced that it was in advanced discussions with Nordic Fund X Epsilon to acquire the entire issued, and to be issued, limited voting share capital of ADVANZ PHARMA. In addition, it was announced that Blackstone Credit, Bybrook and Solus, which collectively hold approximately 72.35 per cent. of ADVANZ

PHARMA's limited voting share capital, had each entered into an exclusivity undertaking in favour of Nordic Fund X Epsilon, pursuant to which they had each agreed not to enter into any irrevocable undertakings in favour of any third party in relation to any offer for the company's limited voting share capital until 20 January 2021.

On 21 January 2021, The ADVANZ PHARMA Board announced that the exclusivity undertakings in favour of Nordic Fund X Epsilon had expired at 5.00 pm on 20 January 2021 and had not been extended, but that the Sale Process continued.

Reasons for the Acquisition

Nordic Capital is an active investor in private and at times public healthcare companies and regularly reviews various investment opportunities.

European speciality pharmaceutical sector is an attractive sector

- Bidco believes the European specialty pharmaceuticals sector presents attractive characteristics due to resilient demand, stable reimbursement environments, potential for specialty pharmaceutical volume growth in certain large geographies and availability of M&A targets.

ADVANZ PHARMA has an attractive portfolio of niche, established medicines, which it complements with a global distribution platform and European growth capability. Bidco intends to build upon this platform with further consolidation

- Global established products business of niche established medicines with decades of prescription history provide stable cash flows combined with attractive profitability.
- Global footprint positions ADVANZ PHARMA as a partner of choice for divestments of large-cap pharmaceutical companies.

European hospital channel presents an attractive growth area for Bidco and ADVANZ PHARMA

- An established European hospital portfolio and the recently acquired commercial and medical infrastructure strengthen this channel for ADVANZ PHARMA.
- The commercial platform will provide operational leverage, ability to integrate acquired, licensed and co-developed hospital/hybrid brands and push revenue generation which will enhance the organic growth profile.
- The business mix switch induced by integration of established brands and differentiated hospital/hybrid medicines will enhance the intrinsic valuation, further diversify the portfolio and attract new opportunities to grow the European-focused business unit.

The European specialty pharmaceutical market presents Bidco and ADVANZ PHARMA with a number of consolidation/M&A growth opportunities

- Anticipated disposals of specialty pharmaceutical assets by larger, more established pharmaceutical businesses will provide further consolidation opportunities for Bidco and ADVANZ PHARMA.
- The European specialty pharmaceuticals market is expected to provide Bidco and ADVANZ PHARMA a number of different avenues for inorganic growth:
 - o large cap pharmaceutical asset carve-outs;
 - o acquisition of other private equity owned healthcare assets; and

- private, family-owned assets.

4. Financing of the Acquisition and refinancing

The cash consideration payable to ADVANZ PHARMA Shareholders for the ADVANZ PHARMA Shares pursuant to the terms of the Acquisition will be funded by funds to be invested indirectly in Bidco by Nordic Fund X Epsilon and certain other investment funds managed or advised by Nordic Capital affiliates. In connection with its financing of Bidco, Nordic Fund X Epsilon has entered into the Equity Commitment Letter. As noted below, the Scheme does not extend to the Class A Shares and the Class B Shares.

Morgan Stanley & Co. International plc, as financial adviser to Bidco and Nordic Fund X Epsilon, is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy in full the cash consideration payable to ADVANZ PHARMA Shareholders for the ADVANZ PHARMA Shares under the terms of the Acquisition.

In addition, a member of the Topco Group has received financing commitments from Barclays Bank PLC, Barclays Bank Ireland PLC, Goldman Sachs Bank USA, J.P. Morgan AG, Jefferies Finance LLC, Morgan Stanley Senior Funding, Inc. and Royal Bank of Canada in order to refinance existing debt of the ADVANZ PHARMA Group and fund costs in relation to such refinancing and the Acquisition on or around the Scheme becoming Effective by way of senior facilities and senior secured notes and/or bridge facilities in an aggregate euro-equivalent amount equal to \$1,580 million comprising:

- (i) a senior multi-currency revolving credit facility in a euro-equivalent amount equal to \$200 million;
- (ii) a senior term loan facility in a euro-equivalent amount equal to \$360 million;
- (iii) euro denominated senior secured notes yielding up to \$560 million (equivalent), or if all or a portion of such notes are not issued upon the Scheme becoming Effective, a senior secured bridge facility in a euro-equivalent amount equal to \$560 million; and
- (iv) sterling denominated senior secured notes yielding up to \$460 million (equivalent), or if all or a portion of such notes are not issued upon the Scheme becoming Effective, a senior secured bridge facility in a sterling-equivalent amount equal to \$460 million.

Each of Blackstone Credit, Solus, Barings and CapRe have irrevocably undertaken to elect for the Cash Offer in respect of their respective entire holdings of ADVANZ PHARMA Shares, pursuant to the terms of their irrevocable undertakings, as detailed in paragraph 7. Bybrook has irrevocably undertaken to elect for the Alternative Offer in respect of its entire holding of ADVANZ PHARMA Shares pursuant to the terms of its irrevocable undertaking, as detailed in paragraph 7.

5. Recommendation of the ADVANZ PHARMA Independent Directors

The ADVANZ PHARMA Independent Directors, who have been so advised by Raymond James as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its financial advice to the ADVANZ PHARMA Independent Directors, Raymond James has taken into account the commercial assessments of the ADVANZ PHARMA Independent Directors. Raymond James is providing independent financial advice to the ADVANZ PHARMA Independent Directors for the purposes of Rule 3 of the Takeover Code.

The ADVANZ PHARMA Independent Directors also note that Blackstone Credit, Bybrook, Solus, Barings and CapRe have irrevocably undertaken to Bidco to vote (or to procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General

Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of 42,994,812 ADVANZ PHARMA Shares (representing, in aggregate approximately 87.90 per cent. of the limited voting share capital of ADVANZ PHARMA in issue on the Latest Practicable Date).

Accordingly, the ADVANZ PHARMA Independent Directors intend to recommend unanimously that ADVANZ PHARMA Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) as the ADVANZ PHARMA Independent Directors have irrevocably undertaken to in respect of their own holdings of 20,113 ADVANZ PHARMA Shares (representing, in aggregate, approximately 0.04 per cent. of the limited voting share capital of ADVANZ PHARMA in issue on the Latest Practicable Date). Each of Graeme Duncan and Adeel Ahmad will be electing for the Cash Offer. Each of the ADVANZ PHARMA Directors who hold or will hold ADVANZ PHARMA Shares will be electing for the Cash Offer in respect of their entire holdings of such shares.

Florian Hager has not participated in the consideration of the Acquisition by the ADVANZ PHARMA Independent Directors or the decision of the ADVANZ PHARMA Independent Directors to recommend the Acquisition to ADVANZ PHARMA Shareholders, on account of his position as the Blackstone Credit nominee on the ADVANZ PHARMA Board.

Raymond James has given and not withdrawn its consent to the inclusion in the Announcement of the references to its advice to the ADVANZ PHARMA Independent Directors in the form and context in which they appear.

The ADVANZ PHARMA Independent Directors consider that, in deciding whether or not to elect for the Alternative Offer, ADVANZ PHARMA Shareholders should take their own independent advice and consider carefully the disadvantages and advantages of electing for the Alternative Offer (including, but not limited to, those set out below) in light of their own financial circumstances and investment objectives.

Disadvantages of electing for the Alternative Offer

- The Topco B Shares:
 - o will be unlisted and will not be admitted to trading on any stock exchange and will therefore be illiquid. Any assessment of the value of the Topco B Shares should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount;
 - o will be subject to a five year lock-up restriction, during which they can only be transferred in very limited circumstances, and thereafter will be subject to a right of first refusal on the part of Nordic Holdco (the “**Lock-up Period**”); and
 - o will be of uncertain value and there can be no assurance that they will be capable of being sold in the future;
- It is expected that Topco (which will become a “reporting issuer” in Canada upon completion of the Acquisition as a result of the implementation of the Alternative Offer) and ADVANZ PHARMA (which is currently a “reporting issuer” in Canada) will each cease to be a reporting issuer under Canadian securities laws shortly after completion of the Acquisition, subject to fulfilling the applicable conditions under such laws. Therefore, ADVANZ PHARMA shareholders who elect for the Alternative Offer are not expected to receive, after implementation of the Acquisition, such public disclosure documents as are currently filed by ADVANZ PHARMA in Canada, and, save to the extent required by law, only holders of Topco B Shares comprising three per cent. or more of the Topco issued

share capital from time to time will receive financial information in relation to the Topco Group;

- Upon the Scheme becoming Effective, the Topco Group will be controlled by Nordic Capital. Holders of the Topco B Shares will therefore have very limited influence over decisions made by Topco in relation to its investment in the ADVANZ PHARMA or in any other business;
- Eligible ADVANZ PHARMA Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of ADVANZ PHARMA Shares and not part only; and
- ADVANZ PHARMA Shareholders will have no certainty as to the amount of Topco B Shares they would receive because:
 - o the maximum number of Topco B Shares available to ADVANZ PHARMA Shareholders under the Alternative Offer will be limited to a maximum of 1,940,080 Topco B Shares representing 20 per cent. of issued share capital of Topco; and
 - o to the extent that elections for the Alternative Offer cannot be satisfied in full, the number of Topco B Shares to be issued in respect of each ADVANZ PHARMA Share will be reduced on a pro rata basis, and the balance of the consideration for each ADVANZ PHARMA Share will be paid in cash in accordance with the terms of the Cash Offer.

Advantages of electing for the Alternative Offer

- The Alternative Offer allows ADVANZ PHARMA Shareholders to invest directly Topco, providing continued economic exposure to ADVANZ PHARMA, and participate in future value creation which may ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed); and
- From completion of the Acquisition, the Topco B Shares will rank economically *pari passu* with Nordic Capital's investment in Topco and will carry pro rata entitlement to dividends, distributions and returns of capital.

In considering the terms of the Alternative Offer, the ADVANZ PHARMA Independent Directors and Raymond James have considered the disadvantages and advantages of electing for the Alternative Offer outlined above.

Raymond James is unable to advise the ADVANZ PHARMA Independent Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. This is because of the significant and variable impact the disadvantages and advantages of the Alternative Offer may have to individual ADVANZ PHARMA Shareholders.

Accordingly, the ADVANZ PHARMA Independent Directors cannot form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to ADVANZ PHARMA Shareholders as to whether or not they should elect for the Alternative Offer. ADVANZ PHARMA Shareholders are encouraged to take into account the disadvantages and advantages highlighted above, as well as their individual circumstances, when deciding whether or not to elect for the Alternative Offer.

ADVANZ PHARMA Shareholders should also ascertain whether acquiring or holding Topco B Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco B Shares are a suitable investment in light of their own personal circumstances. ADVANZ PHARMA Shareholders are, therefore, strongly recommended to seek their own

independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and full consideration of this Announcement and the Scheme Document (when published).

6. Background to and reasons for the recommendation of the ADVANZ PHARMA Independent Directors

ADVANZ PHARMA has a global portfolio of prescription medicines, in particular post-patent established medicines and other niche, hospital-focused specialty medicines. By their nature, post-patent established medicines tend to experience a decline in sales each year as new and competing therapies arise and therefore, for many years, ADVANZ PHARMA and its various subsidiaries have ensured long-term sustainability by investing in organic pipeline growth and inorganic M&A growth. However, in light of the financial difficulties that ADVANZ PHARMA faced in 2016-2018, there was minimal investment in growth during that period. This created the need for a more focused growth strategy, which the ADVANZ PHARMA Board has pursued since early 2019. This has led to a strategic focus on niche hospital medicines, particularly in Western European markets where ADVANZ PHARMA can optimise its enhanced business development, sales and marketing and medical capabilities. A number of such growth opportunities have been achieved in 2019-2020, which have arrested the decline of the business that occurred in 2016-2018 to a large degree and enabled the business to provide a confidently reliable supply of high-quality medicines to millions of patients worldwide. Furthermore ADVANZ PHARMA has started to play an active role in the global established brands divestment market in 2019-2020.

The ADVANZ PHARMA Independent Directors now wish to increase the pace and scale of their growth strategy by acquiring, in-licensing and co-developing new products, as well as pursuing selective larger scale acquisitions of attractive product portfolios or companies. In order to achieve this, further investment and capital support will be required. The ADVANZ PHARMA Independent Directors believes the Acquisition offers ADVANZ PHARMA the opportunity to realise these ambitions, by unlocking access to significant levels of new capital through funds managed by Nordic Capital in order to ensure the long-term growth and sustainability of the business whilst also providing:

- (i) those shareholders who wish to realise their investment at this time the ability to do so, fully in cash pursuant to the Cash Offer; or
- (ii) those shareholders who wish to retain an economic interest in ADVANZ PHARMA in the future, the ability to do so through the Topco B Shares pursuant to the Alternative Offer.

See paragraph 5 for details of some of the disadvantages and advantages of electing for the Alternative Offer.

7. Irrevocable Undertakings

Bidco has received irrevocable undertakings from Blackstone Credit, Bybrook, Solus, Barings and CapRe to vote (or to procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of 42,994,812 ADVANZ PHARMA Shares (representing, in aggregate approximately 87.90 per cent. of the limited voting share capital of ADVANZ PHARMA in issue on the Latest Practicable Date).

Each of Blackstone Credit, Solus, Barings and CapRe have irrevocably undertaken to elect for the Cash Offer in respect of their respective entire holdings of ADVANZ PHARMA Shares, pursuant to the terms of their irrevocable undertakings. Bybrook has irrevocably undertaken to

elect for the Alternative Offer in respect of its entire holding of ADVANZ PHARMA Shares pursuant to the terms of its irrevocable undertaking.

Each of Blackstone Credit and Solus have also irrevocably undertaken to transfer their Class A Shares and Class B Shares (as applicable), to Bidco in each case for an aggregate nominal consideration of £1.00 subject to, and on or immediately prior to, the Scheme becoming Effective.

Bidco has therefore received irrevocable undertakings to vote (or to procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is to be effected by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of a total of 43,014,925 ADVANZ PHARMA Shares (representing, in aggregate approximately 87.94 per cent. of the limited voting share capital of ADVANZ PHARMA in issue on the Latest Practicable Date).

Further details of the irrevocable undertakings referred to above (and the circumstances in which they shall cease to be binding or otherwise fall away) are set out in Appendix III to this Announcement.

8. Information on Nordic Capital, Nordic Fund X Epsilon and Bidco

Bidco is a newly incorporated company established under the laws of Jersey, formed by or on behalf of Nordic Fund X Epsilon, for the purpose of undertaking the Acquisition. Bidco is an indirect wholly owned subsidiary of Nordic Fund X Epsilon.

Nordic Capital is a leading global private equity advisory firm. Established over 30 years ago, Nordic Capital has invested in excess of €15 billion globally and its most recent fund (Nordic Capital Fund X) raised €6.1 billion of investor commitments in 2020.

Nordic Fund X Epsilon is a private equity investment vehicle managed and/or advised by affiliates of Nordic Capital, which will receive capital for the Acquisition from Nordic Capital Fund X.

It is intended that certain existing investor groups in investment vehicles managed and/or advised by Nordic Capital affiliates will invest indirectly in Bidco at completion of the Acquisition, via co-investment limited partnerships controlled by Nordic Capital affiliates. Further details will be provided in the Scheme Document.

9. Information on ADVANZ PHARMA

ADVANZ PHARMA is a public limited company registered in Jersey with company number 130655. None of the ADVANZ PHARMA's shares are admitted to trading or listing on any stock exchange.

ADVANZ PHARMA is a specialty pharmaceutical company with a strategic focus on complex medicines in Europe. With an agile and experienced team, including direct sales, marketing and medical capability across many of Europe's major markets, ADVANZ PHARMA supplies, innovates and enhances the critical medicines patients depend on, ensuring continued patient access and improving health outcomes.

ADVANZ PHARMA has expertise in the anti-infectives and endocrinology therapy areas, along with strong relationships with hospital decision makers, making it an attractive partner when commercialising complex medicines in Europe.

ADVANZ PHARMA has an operational headquarters in London, an operations centre of excellence in Mumbai, commercial affiliates in North America, Europe and Australia, and an established global network of commercial partners throughout the rest of the world.

10. ADVANZ PHARMA current trading

On 6 November 2020, ADVANZ PHARMA announced its third quarter results for the three and nine-month periods ended 30 September 2020. For the nine-months ended 30 September 2020 the company reported total revenue of \$390.6 million, net loss of \$77.3 million and Adjusted EBITDA of \$182.0 million. The ADVANZ PHARMA Group continues to trade in line with the ADVANZ PHARMA Directors' expectations. Further financial and other information on ADVANZ PHARMA will be set out in the Scheme Document.

On 24 December 2020, Amdipharm Limited, an indirect wholly-owned subsidiary of ADVANZ PHARMA entered into an asset sale agreement with Zenex Pharmaceuticals Pty Ltd to acquire, for a consideration of \$6.6 million³ (AUS\$8.5) million in cash, a product containing cyclophosphamide as its active pharmaceutical ingredient (distributed under the name "CYCLONEX" in the form of 50mg tablets) and associated contracts, documents, records, marketing authorisations and trademarks. The acquisition is expected to complete on 31 January 2021.

11. Intentions of Bidco

Bidco attaches great importance to the skills, expertise and experience of the existing management and employees of the ADVANZ PHARMA Group and believes that they will have greater opportunities arising out of the proposed acquisition of ADVANZ PHARMA by Bidco.

Bidco intends that Topco (which will become a "reporting issuer" in Canada upon completion of the Acquisition as a result of making the Alternative Offer) and ADVANZ PHARMA (which is currently a "reporting issuer" in Canada) will each cease to be a reporting issuer under Canadian securities laws shortly after completion of the Acquisition, subject to fulfilling the applicable conditions under such laws.

Once ADVANZ PHARMA ceases to be a public limited company under Jersey law and a reporting issuer under Canadian securities laws, a limited number of public company-related functions may be reduced in scope or become unnecessary. Bidco has not yet developed proposals as to how any such headcount reductions will be implemented but intends to work with ADVANZ PHARMA's management to identify the extent to which individuals involved in those functions may be reassigned to other appropriate roles within ADVANZ PHARMA prior to or with effect from the Scheme becoming Effective.

Save as set out above in respect of a limited number of public-company related functions, Bidco does not expect any material change in the number of, and balance of skills and functions of, the employees and management of the ADVANZ PHARMA Group.

The Board of Bidco confirms that, upon the Scheme becoming Effective, the existing contractual and statutory employment rights, including pension rights, of all management and employees of the ADVANZ PHARMA Group will be fully safeguarded. Upon the Scheme becoming Effective, the non-executive directors of ADVANZ PHARMA will resign as directors of ADVANZ PHARMA.

Bidco's plans for ADVANZ PHARMA do not involve any material change in the terms and conditions of employment or in the balance of skills and functions of employees of the ADVANZ PHARMA Group. Bidco does not have any plans to make any changes to the location of ADVANZ PHARMA's places of business in the UK within the period of 12 months following closing of the Acquisition.

³ On the Latest Practicable Date, the exchange rate of U.S. dollars to Australian dollars was US\$ 1 = AUD 1.2924.

Bidco has no intention to redeploy the fixed assets of ADVANZ PHARMA or to make any changes to ADVANZ PHARMA's research and development function.

The ADVANZ PHARMA Group does not operate any defined benefit pension schemes.

No statements in this paragraph 11 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

12. **Alternative Offer**

Under the Alternative Offer, eligible ADVANZ PHARMA Shareholders may elect, in respect of all (but not some only) of their ADVANZ PHARMA Shares, to receive the following Topco B Shares in lieu of the Cash Offer to which they are otherwise entitled:

in respect of each ADVANZ PHARMA Share: 0.1726 Topco B Shares

The fractional entitlements of each ADVANZ PHARMA Shareholder to Topco B Shares under the Alternative Offer will be reduced to the nearest whole number of Topco B Shares per ADVANZ PHARMA Shareholder. Fractional entitlements to Topco B Shares will not be allotted or issued to such ADVANZ PHARMA Shareholder but will be disregarded and the balance of any such fractional entitlement shall be satisfied in cash.

On the basis that an ADVANZ PHARMA Shareholder must hold at least six ADVANZ PHARMA Shares to receive one Topco B Share under the Alternative Offer, ADVANZ PHARMA Shareholders holding five or fewer ADVANZ PHARMA Shares will receive all of their consideration in cash even if they elect for the Alternative Offer.

The number of Topco B Shares available to the ADVANZ PHARMA Shareholders under the Alternative Offer will be limited to a maximum of 1,940,080 Topco B Shares, representing 20 per cent. of issued share capital of Topco (the "**Alternative Offer Cap**").

If elections are validly received from eligible ADVANZ PHARMA Shareholders in respect of a number of ADVANZ PHARMA Shares that would require the issue of Topco B Shares exceeding the Alternative Offer Cap, such elections will be unable to be satisfied in full. In these circumstances the number of Topco B Shares to be issued in respect of each ADVANZ PHARMA Share will be reduced on a pro rata basis, and the balance of the consideration for each ADVANZ PHARMA Share will be paid in cash in accordance with the terms of the Cash Offer.

Eligible ADVANZ PHARMA Shareholders that validly elect for the Alternative Offer shall receive their Topco B Shares to which they are entitled in accordance with the Alternative Offer on or shortly following the Effective Date.

The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual acceptances of the Alternative Offer will only be valid if all regulatory approvals required by an ADVANZ PHARMA Shareholder to acquire the Topco B Shares have been obtained.

The issue of any Topco B Shares pursuant to the Alternative Offer will be subject to the Conditions and further terms set out in Appendix IV to this Announcement and to be set out in the Scheme Document. Further details of the Topco Group and the rights of the Topco B Shares are set out in paragraph 13 and Appendix IV.

For the purposes of Rule 24.11 of the Takeover Code, Morgan Stanley, as financial adviser to Nordic Fund X Epsilon and Bidco, will provide an estimate of the value of a Topco B Share, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document.

ADVANZ PHARMA Shareholders who do not validly elect for the Alternative Offer or who hold five or fewer ADVANZ PHARMA Shares will automatically receive the full amount of the Cash Offer for their entire holding of ADVANZ PHARMA Shares.

13. Topco Group and the share capital of Topco

Topco Group

Topco is indirectly owned by Nordic Fund X Epsilon, through Nordic Holdco. Topco was formed for the purpose of implementing the Acquisition. Each of Bidco, Holdco, Midco 4, Midco 3 and Midco 2 (together the “**Intermediate Holding Companies**”) is a direct or indirect wholly owned subsidiary company of Topco. None of Topco or any of the Intermediate Holding Companies have traded since the date of their incorporation nor entered into any obligations, other than in connection with the Acquisition.

Topco share capital following the Acquisition

On or around completion of the Acquisition, Topco will issue Topco A Shares and Topco B Shares. If the Alternative Offer were taken up in full by eligible ADVANZ PHARMA Shareholders, Topco would issue around:

- (i) 7,760,322 Topco A Shares to Nordic Holdco to fund the cash consideration payable in respect of the Acquisition; and
- (ii) 1,940,080 Topco B Shares to those ADVANZ PHARMA Shareholders who validly accept the Alternative Offer,

and, if the Alternative Offer were accepted in respect of less than the maximum entitlement to the Alternative Offer described above, the number of Topco B Shares would be reduced and the number of Topco A Shares increased accordingly.

The Topco B Shares to be issued to eligible ADVANZ PHARMA Shareholders who validly elect for the Alternative Offer will rank economically *pari passu* with the Topco A Shares being issued to Nordic Holdco pursuant to the Acquisition as described above, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of this Announcement.

Further details of the Topco Group and the rights of the share capital of Topco are set out in Appendix IV.

14. Risk factors and other investment considerations

Eligible ADVANZ PHARMA Shareholders who validly elect for the Alternative Offer will, pursuant to a power of attorney to be included in the Form of Election and/or the Scheme, deliver a fully executed deed of adherence pursuant to which they will be bound by the Topco Shareholders’ Agreement. A summary of the key rights of the Topco B Shares are set out in Appendix IV.

In addition, the attention of eligible ADVANZ PHARMA Shareholders who may be considering electing for the Alternative Offer is drawn to certain risk factors and other investment considerations relevant to such an election. These will be set out in full in the Scheme Document and include, inter alia, the following:

- Upon the Scheme becoming Effective, the Topco Group will be controlled by Nordic Capital. Holders of the Topco B Shares will therefore have very limited influence over decisions made by Topco in relation to its investment in the ADVANZ PHARMA or in any other business;

- The Topco B Shares are unquoted and there is no expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities, and will therefore be illiquid;
- It is expected that Topco (which will become a “reporting issuer” in Canada upon completion of the Acquisition as a result of the implementation of the Alternative Offer) and ADVANZ PHARMA (which is currently a “reporting issuer” in Canada) will each cease to be a reporting issuer under Canadian securities laws shortly after completion of the Acquisition, subject to fulfilling the applicable conditions under such laws. Therefore, ADVANZ PHARMA shareholders who elect for the Alternative Offer are not expected to receive, after implementation of the Acquisition, such public disclosure documents as are currently filed by ADVANZ PHARMA in Canada, and, save to the extent required by law, only holders of Topco B Shares comprising three per cent. or more of the Topco issued share capital from time to time will receive financial information in relation to the Topco Group;
- The Topco B Shares will have very limited transfer rights. They will not be transferable during the Lock-up Period (save in very limited circumstances such as in accordance with customary drag-along or tag-along provisions or otherwise with the prior consent of Nordic Holdco). Following the Lock-up Period, a Topco B Shareholder shall be entitled to transfer its Topco B Shares, subject to a right of first refusal on the part of Nordic Holdco and to certain other restrictions in respect of the identity of the proposed transferee;
- The value of the Topco B Shares will be uncertain and there can be no assurance that any such securities will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by Morgan Stanley in the Scheme Document;
- Payments in respect of Topco B Shares will not be guaranteed or secured and, for so long as the Topco Group has any secured debt outstanding, it is not anticipated that Topco will declare or pay any dividends on any of the Topco B Shares;
- Any future issues of securities in the Topco Group will generally be subject to pre-emption rights, provided that Nordic Holdco shall have the right for any capital raise made on an urgent basis to be made solely to Nordic Holdco and for the Topco B Shareholders to then have customary pro rata catch up rights;
- If holders of Topco B Shares wish to avoid their percentage interest in Topco being reduced by any future issuance of securities, they will need to invest further cash sums in the Topco Group. A failure to invest such further sums could result in a Topco B Shareholder suffering significant dilution in their percentage ownership;
- The right of holders of Topco B Shares to participate in future issues of securities by the Topco Group will also be subject to other important exceptions. For example, holders of Topco B Shares will not be entitled to participate in any issues of securities to actual or potential employees, directors, officers or consultants of the Topco Group;
- If Nordic Capital introduces one or more management incentive plans for actual or potential employees, directors, officers and consultants of the Topco Group after the Effective Date that provide participants with an interest in securities in the Topco Group, such issue(s) could potentially significantly dilute the Topco B Shares. In addition, the Topco Group may not receive material cash sums on the issue of any such securities and the returns on any such securities may potentially be structured to increase their proportionate interest in the value of the Topco Group as it increases in value (whether pursuant to a ratchet mechanism or otherwise);

- Similarly, holders of Topco B Shares will not be entitled to participate in issues of securities by the Topco Group in certain other cases, including in consideration for, or in connection with, its acquisition of other assets, companies or all or part of any other businesses or undertakings; and
- The precise numbers of securities that may be issued by the Topco Group from time to time cannot be ascertained at the date of this Announcement and will depend on a variety of factors including those described above.

Further details on the Topco Group and the principal rights of the Topco B Shares are set out in Appendix IV and will be summarised in the Scheme Document.

15. Acquisition-related Arrangements

Confidentiality Agreement

Nordic Fund X Epsilon and ADVANZ PHARMA entered into a confidentiality agreement on 15 October 2020 (the “**Confidentiality Agreement**”) pursuant to which Nordic Fund X Epsilon has undertaken, among other things, to keep confidential information relating to ADVANZ PHARMA and not to disclose it to third parties (other than permitted recipients) unless, among other circumstances, required by law or regulation or at the request of applicable regulatory or governmental organisations. These obligations will remain in force until the earlier of (i) 15 October 2022 or (ii) the completion of a definitive agreement between Nordic Fund X Epsilon and ADVANZ PHARMA in connection with the Acquisition. The Confidentiality Agreement further includes customary non-solicitation obligations on Nordic Fund X Epsilon.

Co-operation Agreement

Each of Bidco and ADVANZ PHARMA entered into a co-operation agreement on or around the date of this Announcement (the “**Co-operation Agreement**”) in connection with the Acquisition.

Pursuant to the Co-operation Agreement, each of Bidco and ADVANZ PHARMA have agreed to co-operate with each other, and Bidco has agreed to take all steps necessary to procure that all regulatory approvals are obtained.

Bidco has also agreed to certain provisions if the Scheme should switch to a Takeover Offer. The Co-operation Agreement will terminate, inter alia, if agreed in writing between ADVANZ PHARMA and Bidco or upon service of written notice by Bidco to ADVANZ PHARMA if the ADVANZ PHARMA Independent Directors withdraw, adversely qualify or adversely modify their unanimous recommendation of the Acquisition prior to the General Meeting.

Class A and Class B SPAs

Each of Bidco, Blackstone Credit and Solus have entered into the Class A and Class B SPAs, on or around the date of this Announcement pursuant to which, each of Blackstone Credit and Solus have agreed, subject to the Scheme becoming Effective, to transfer their Class A Shares and Class B Shares, respectively, to Bidco on the Effective Date, in each case for an aggregate nominal consideration of £1.00.

Management Warranty Deed

The Management Warrantors have entered into the Management Warranty Deed on or around the date of this Announcement, pursuant to which the Management Warrantors have given certain warranties to Bidco in respect of the ADVANZ PHARMA Group’s business and a tax covenant. The Management Warrantors made a series of disclosures against the warranties in a disclosure letter. Save in the event of fraud by the Management Warrantors, in the event of a

claim arising under the Management Warranty Deed, the liability of the Management Warrantors for breach of the warranties and the tax covenant is capped at €1. The Panel has consented to the Management Warrantors entering into the Management Warranty Deed.

No Leakage Covenant

Blackstone Credit, Bybrook and Solus have entered into the No Leakage Covenant, pursuant to which each of Blackstone Credit, Bybrook and Solus severally indemnify Bidco in respect of any amount of value that has been extracted from the ADVANZ PHARMA Group since 30 September 2020 that they or their affiliates receive, subject to certain exemptions in respect of permitted transactions. Any claim made by Bidco under the No Leakage Covenant must be made in writing within 180 days following the Effective Date. The Panel has consented to Blackstone Credit, Solus and Bybrook entering into the No Leakage Covenant.

16. Conditions to the Acquisition

The Acquisition is subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document including, among other things:

- (a) the Court Meeting and the General Meeting being held no later than the 22nd day after the expected date of the relevant meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and ADVANZ PHARMA and the Court may allow);
- (b) the approval of the Scheme by the requisite majorities of ADVANZ PHARMA Shareholders at the Court Meeting and the General Meeting;
- (c) the Scheme being sanctioned by the Court on or before the 22nd day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and ADVANZ PHARMA and the Court may allow);
- (d) the receipt or waiver of antitrust clearances in Austria, Germany, Portugal, South Africa and the United States of America and foreign investment clearances in France, Germany, Italy and New Zealand; and
- (e) the Scheme becoming Effective by the Long Stop Date.

17. The Scheme

It is intended that the Acquisition will be effected by means of a Court-sanctioned members' scheme of arrangement between ADVANZ PHARMA and the Scheme Shareholders pursuant to Article 125 of the Jersey Companies Law.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued limited voting share capital of ADVANZ PHARMA. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders will receive:

- (a) under the Cash Offer, cash consideration on the basis set out in paragraph 2 of this Announcement; and
- (b) under the Alternative Offer, through the receipt of Topco B Shares on the basis set out in paragraph 12 of this Announcement,

in each case to be effected pursuant to the Scheme.

To become Effective, the Scheme must be approved at the Court Meeting by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of ADVANZ PHARMA at the Scheme Voting Record Time present and voting, whether in person or by proxy, representing not less than three-quarters of the voting rights of the ADVANZ PHARMA Shares voted by those Scheme Shareholders (or the relevant class or classes thereof, if applicable). The Scheme also requires the passing at the General Meeting of the Resolutions. The General Meeting is expected to be held immediately after the Court Meeting. Following the Court Meeting and the General Meeting, the Scheme must be sanctioned by the Court. The Court Order has no effect until it has been delivered to the Registrar of Companies for registration.

The Scheme is also subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions that will be set out in the Scheme Document.

The Scheme Document will include full details of the Scheme, together with the notice convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition, and will specify the necessary actions to be taken by ADVANZ PHARMA Shareholders. Subject to restrictions in respect of Restricted Jurisdictions, the Scheme Document (together with the Forms of Proxy and Form of Election) will be sent to ADVANZ PHARMA Shareholders and, for information only, to persons with information rights and participants in the Management Incentive Plan, as soon as reasonably practicable, and in any event (save with the consent of the Panel), within 28 days of this Announcement.

The Scheme is expected to become Effective in the second quarter of 2021, subject to the satisfaction or (where applicable) waiver of the Conditions. If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition would not proceed (unless ADVANZ PHARMA and Bidco otherwise agree and the Panel otherwise consents).

Upon the Scheme becoming Effective, (i) it will be binding on all ADVANZ PHARMA Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of ADVANZ PHARMA Shares will cease to be valid. The cash consideration payable under the Scheme will be despatched to Scheme Shareholders by Bidco no later than 14 days after the Effective Date. Upon the Scheme becoming Effective, the non-executive directors of ADVANZ PHARMA will resign as directors of ADVANZ PHARMA.

The Scheme will be governed by Jersey law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Takeover Code and the Panel, as well as applicable securities laws of Canada that apply to ADVANZ PHARMA due to its status as a “reporting issuer” in the provinces of Canada.

18. Incentivisation arrangements

Bidco believes that the ongoing participation of senior management of the ADVANZ PHARMA Group is very important to the future success of the ADVANZ PHARMA Group. Accordingly, Bidco intends to put in place appropriate arrangements for selected members of senior management of the ADVANZ PHARMA Group following completion of the Acquisition. However, no discussions in relation to such arrangements have yet taken place.

19. ADVANZ PHARMA Management Incentive Plan

Participants in the Management Incentive Plan will be contacted regarding the effect of the Acquisition on their rights under the Management Incentive Plan and an appropriate proposal will be made to such participants in due course. Details of the proposal will be set out in the

Scheme Document and in separate letters to be sent to participants in the Management Incentive Plan.

The Acquisition will apply to any ADVANZ PHARMA Shares which are issued to participants in the Management Incentive Plan in exchange for their shares in MIPCo prior to the Scheme Record Time. The Co-operation Agreement contains certain agreed arrangements with respect to this exchange.

20. Re-Registration

Bidco also proposes that ADVANZ PHARMA, currently organised as a public company limited by shares, will be re-registered as a private company limited by shares following completion of the Acquisition.

21. ADVANZ PHARMA Dividends

If any dividend or other distribution is authorised, declared, made or paid by ADVANZ PHARMA in respect of ADVANZ PHARMA Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Cash Offer (and, as the case may be, the consideration due under the Alternative Offer) by the amount of such dividend or other distribution. In such circumstances, ADVANZ PHARMA Shareholders would be entitled to retain any such dividend or other distribution.

22. Disclosure of Interests in ADVANZ PHARMA

Save in respect of the irrevocable undertakings referred to in paragraph 7 above, as at the close of business on the Latest Practicable Date, neither Bidco, nor any of the Bidco directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it has: (i) any interest in or right to subscribe for any relevant securities (within the meaning of the Takeover Code) of ADVANZ PHARMA; nor (ii) any short positions in respect of any relevant securities of ADVANZ PHARMA (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; nor (iii) borrowed or lent any relevant securities of ADVANZ PHARMA (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), nor is any such person party to any dealing arrangement of the kind referred to in Note 11 of the definition of “acting in concert” in the Takeover Code in relation to relevant securities of ADVANZ PHARMA.

‘Interests in securities’ for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an ‘interest’ by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been possible for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of ADVANZ PHARMA, all relevant details in respect of Bidco’s concert parties will be included in Bidco’s Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

23. Class A Shares and Class B Shares

ADVANZ PHARMA has in issue 1,000 Class A Shares and 1,000 Class B Shares. The Class A Shares are held by Blackstone Credit and the Class B Shares are held by Solus. These shares

were issued in connection with Blackstone Credit and Solus' investment in ADVANZ PHARMA in 2018.

The Class A Shares and Class B Shares are not listed on any exchange and have certain limited governance and class voting rights. They do not confer on their holders any right to any dividend or distribution nor the right to receive notice of, attend, speak or vote at general meetings of holders of ADVANZ Shares.

While the Class A Shares and Class B Shares will not form part of the Scheme, the intention is for Bidco to acquire the entire issued share capital of ADVANZ PHARMA and, accordingly, Blackstone Credit and Solus have also irrevocably undertaken to transfer all of their Class A Shares and Class B Shares to Bidco subject to, and on or immediately prior to the Scheme becoming Effective pursuant to the Class A and Class B SPAs.

The Class A and Class B SPAs provide that Blackstone Credit and Solus will, subject to the Scheme becoming Effective, transfer their Class A Shares and Class B Shares, respectively, to Bidco on the Effective Date in each case for an aggregate nominal consideration of £1.00.

24. General

Bidco reserves the right to elect (with the consent of the Panel, and subject to compliance with Canadian securities laws and the terms of the Co-operation Agreement) to implement the acquisition of the ADVANZ PHARMA Shares by way of a Takeover Offer as an alternative to the Scheme. In such event, the Acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the Co-operation Agreement) at a level permitted by the Panel).

The Acquisition will be made on the terms and subject to the Conditions and further terms set out in Appendix I to this Announcement. The sources of information and bases of calculations contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this Announcement. Appendix IV contains a summary of the Topco Group and the terms of the Topco B Shares. Certain terms used in this Announcement are defined in Appendix V to this Announcement.

25. Documents available on website

Copies of the following documents will, by no later than 12 noon on the Business Day following this Announcement, be made available on ADVANZ PHARMA's website at <https://www.advanzpharma.com/investors> until the Effective Date:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 7 above and summarised in Appendix III to this Announcement;
- the Equity Commitment Letter referred to in paragraph 4 above;
- the debt financing arrangements referred to in paragraph 4 above;
- the Co-operation Agreement described in paragraph 15 above;
- the Confidentiality Agreement described in paragraph 15 above;
- the Management Warranty Deed described in paragraph 15 above;
- the No Leakage Covenant described in paragraph 15 above;

- a draft of the Topco Shareholders' Agreement described in paragraph 14 above and Appendix IV; and
- a draft of the Topco Articles described in paragraph 14 above and Appendix IV.

Neither the contents of ADVANZ PHARMA's website, nor the contents of any other website accessible from hyperlinks on such website, are incorporated into or form part of this Announcement.

The Panel has granted ADVANZ PHARMA and Bidco a dispensation from the requirements under the Takeover Code that announcements must be published via a Regulatory Information Service. ADVANZ PHARMA and Bidco are instead required to publish all announcements on ADVANZ PHARMA's website at <https://www.advanzpharma.com/investors>. No announcements, other than this Announcement, will be sent in hard copy form to ADVANZ PHARMA shareholders. The Panel has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Takeover Code that disclosures made under Rule 8 of the Takeover Code must be made to a Regulatory Information Service. Therefore, any Opening Position Disclosures and Dealing Disclosures (in each case within the meaning of the Takeover Code) required under Rule 8 of the Takeover Code may be made to ADVANZ PHARMA by email (disclosures@advanzpharma.com) and will be published on ADVANZ PHARMA's website at <https://www.advanzpharma.com/investors>. A copy must also be sent to the Takeover Panel's Market Surveillance Unit by email (monitoring@disclosure.org.uk).

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Latham & Watkins (London) LLP and Carey Olsen Jersey LLP and Stikeman Elliott LLP are retained as legal advisers to Bidco and Nordic Fund X Epsilon. White & Case LLP and Appleby (Jersey) LLP and Fasken Martineau DuMoulin LLP are retained as legal advisers to ADVANZ PHARMA.

Important Notices about Financial Advisers

Morgan Stanley & Co. International plc (“Morgan Stanley”) are acting as financial advisors to Nordic Fund X Epsilon and to no one else. Morgan Stanley is authorised by the PRA and regulated by the FCA and the PRA. In connection with such matters, Morgan Stanley’s and its affiliates’ respective directors, officers, employees and agents will not regard any other person as its client, nor will Morgan Stanley be responsible to anyone other than Nordic Fund X Epsilon for providing the protections afforded to their clients or for providing advice in connection with the matters described in this Announcement or any matter referred to herein.

Jefferies International Limited (“Jefferies”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to ADVANZ PHARMA and no one else in connection with the matters set out in this Announcement. In connection with such matters, Jefferies will not regard any other person as its client and will not be responsible to anyone other than ADVANZ PHARMA for providing the protections afforded to clients of Jefferies or for providing advice in relation to the contents of this Announcement or any other matter referred to herein. Neither Jefferies nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Announcement., any statement contained herein or otherwise.

Raymond James Financial International Limited (“Raymond James”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for ADVANZ PHARMA as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than ADVANZ PHARMA for providing the protections afforded to clients of Raymond James, or for providing advice in connection with the Acquisition, the content of this Announcement or any matter referred to herein. Neither Raymond James nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Raymond James in connection with this Announcement, any statement contained herein or otherwise.

Barclays Bank PLC, acting through its Investment Bank (“Barclays”), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as financial adviser for ADVANZ PHARMA and no one else in connection with the matters described herein and will not be responsible to anyone other than ADVANZ PHARMA for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters described herein or any other matter referred to herein.

Further Information

This Announcement is provided for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance, exchange or transfer of securities of ADVANZ PHARMA pursuant to the Acquisition or otherwise in any jurisdiction in contravention of applicable law.

This Announcement has been prepared for the purpose of complying with Jersey law, English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of jurisdictions outside England or Jersey. The Acquisition will be subject to Jersey law and to the applicable requirements of the Takeover Code and the Panel, as well as applicable securities laws of Canada that apply to ADVANZ PHARMA due to its status as a “reporting issuer” in the provinces of Canada.

This Announcement does not constitute a prospectus or prospectus equivalent document.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of the Scheme or other response in relation to the Acquisition by ADVANZ PHARMA Shareholders should be made only on the basis of the information contained in the Scheme Document. ADVANZ PHARMA Shareholders are advised to read the Scheme Document (including the Forms of Proxy and Form of Election) carefully once these become available because they will contain important information in relation to the Acquisition.

Bidco reserves the right to elect (with the consent of the Panel, and subject to compliance with Canadian securities laws and the terms of the Co-operation Agreement) to implement the acquisition of the ADVANZ PHARMA Shares by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in structure by which the Acquisition is to be implemented and compliance with all applicable laws.

Restricted Jurisdictions

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom or Jersey may be restricted by law and therefore any persons into whose possession this Announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom or Jersey should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom or Jersey to vote their ADVANZ PHARMA Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf may be affected by the laws of the relevant jurisdiction in which they are located or to which they are subject. Any failure to comply with such requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Acquisition disclaim any responsibility or liability for any violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. No person may vote in favour of the Acquisition by any use, means, instrumentality or form, and the Acquisition will not be

capable of acceptance, from or within a Restricted Jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws in that jurisdiction.

Further details in relation to ADVANZ PHARMA Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or Jersey will be contained in the Scheme Document.

Additional information for US investors

The Acquisition relates to the shares of a Jersey company and is being made by means of a members' scheme of arrangement provided for under the Jersey Companies Law. A transaction effected by means of a members' scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules and the US Securities Act. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and may not therefore be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

The receipt of cash consideration by a US holder for the transfer of its ADVANZ PHARMA Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each ADVANZ PHARMA Shareholder is urged to consult his, her or its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, her or it, including under applicable United States state and local, as well as foreign and other, tax laws.

The Topco B Shares issued under the Alternative Offer have not been and will not be registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States. Accordingly, the Topco B Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, to any holder in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Bidco expects to issue the Topco B Shares in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

Under applicable US securities laws, persons (whether or not US persons) who are or will be "affiliates" (within the meaning of the US Securities Act) of Topco or ADVANZ PHARMA prior to, or of Topco after, the Scheme Effective Date will be subject to certain transfer restrictions relating to the Topco B Shares received pursuant to the Scheme.

None of the securities referred to in this document have been approved or disapproved by the US Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other US regulatory authority. Neither the SEC nor any state securities commission has

reviewed, approved or disapproved this document, the Scheme or any of the proposals described herein, or passed upon or determined the adequacy or accuracy of the information contained in this Announcement or disapproved or passed judgment upon the fairness or the merits of the Acquisition. Any representation to the contrary is a criminal offence in the United States. This Announcement does not constitute an offer to sell, or the solicitation of any offer to buy, any Topco B Shares in any jurisdiction in which such an offer or solicitation would be unlawful.

ADVANZ PHARMA is incorporated under the laws of Jersey. In addition, some or all of its officers and directors reside outside the US, and some or all of its assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against ADVANZ PHARMA or its officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue ADVANZ PHARMA or its officers or directors in a non-US court for violations of US securities laws.

Additional information for Canadian investors

No securities commission or similar authority of Canada, or any other jurisdiction has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence.

The Acquisition relates to the shares of a Jersey company and is being made by means of a members' scheme of arrangement provided for under the Jersey Companies Law. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable Canadian securities laws or pursuant to an exemption therefrom.

The receipt of cash consideration, or Topco B Shares under the Alternative Offer, by a Canadian holder for the transfer of its ADVANZ PHARMA Shares pursuant to the Scheme will likely be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian, as well as foreign and other, tax laws. Canadian holders that acquire Topco B Shares under the Alternative Offer should inform themselves of the rights and conditions attached to each Topco B Share. Each ADVANZ PHARMA Shareholder is urged to consult his, her or its independent professional adviser immediately regarding the tax, and other, consequences of the Acquisition applicable to him, her or it, including under applicable Canadian local, as well as foreign and other, tax laws.

ADVANZ PHARMA is incorporated under the laws of Jersey. In addition, some or all of its officers and directors reside outside the Canada, and some or all of its assets are or may be located in jurisdictions outside the Canada. Therefore, investors may have difficulty effecting service of process within the Canada upon those persons or recovering against ADVANZ PHARMA or its officers or directors on judgments of Canadian courts, including judgments based upon the civil liability provisions of applicable Canadian securities laws. Further, it may be difficult to compel a non-Canadian company and its affiliates to subject themselves to a Canadian court's judgment. It may not be possible to sue ADVANZ PHARMA or its officers or directors in a non-Canadian court for violations of applicable Canadian securities laws.

It is expected that Topco (which will become a "reporting issuer" in Canada upon completion of the Acquisition as a result of the implementation of the Alternative Offer) and ADVANZ PHARMA (which is currently a "reporting issuer" in Canada) will each cease to be a reporting issuer under Canadian securities laws shortly after completion of the Acquisition, subject to fulfilling the applicable conditions under such laws. Therefore, ADVANZ PHARMA shareholders who elect for the Alternative Offer are not expected to receive, after implementation of the Acquisition, such public disclosure documents as are currently filed by ADVANZ PHARMA in Canada, and, save to the extent required by law, only holders of Topco B Shares comprising three per cent. or more of the Topco issued share capital from time to time will receive financial information in relation to the Topco Group.

Cautionary Note Regarding Forward Looking Statements

This Announcement contains certain "forward-looking statements" with respect to the financial condition, results of operations and business of ADVANZ PHARMA and certain plans and objectives of Nordic Fund X Epsilon with respect thereto. These statements are based on the current expectations of the management of Nordic Fund X Epsilon (or where expressly stated, the ADVANZ PHARMA Board) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Scheme on Nordic Fund X Epsilon and ADVANZ PHARMA, the expected timing and scope of the Scheme, and other statements other than historical facts.

Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates" and words of similar import. Although Nordic Fund X Epsilon or ADVANZ PHARMA (as applicable) believe that the expectations reflected in such forward-looking statements are reasonable, Nordic Fund X Epsilon or ADVANZ PHARMA (as applicable) can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include: local and global political and economic conditions; changes in consumer habits and preferences; legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; competitive product and pricing pressures; success of business and operating initiatives; and changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Nordic Fund X Epsilon, Bidco, any member of the Wider Topco Group and ADVANZ PHARMA do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

No Profit Forecasts or Estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for ADVANZ PHARMA for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for ADVANZ PHARMA.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by ADVANZ PHARMA Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from ADVANZ PHARMA may be provided to Nordic Fund X Epsilon during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on ADVANZ PHARMA's website at <https://www.advanzpharma.com/investors> no later than 12 noon on the Business Day following this Announcement. For the avoidance of doubt, neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

ADVANZ PHARMA Shareholders may request a hard copy of this Announcement by contacting ADVANZ PHARMA's registrar, TSX Trust Company during business hours on +1-866-600-5869 or by writing to 301-100 Adelaide Street West Toronto, Ontario, M5H 4H1. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. ADVANZ PHARMA Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Appendix I

Conditions and further terms of the Acquisition

Part A Conditions of the Scheme and the Acquisition

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional (with all other Conditions being fulfilled or (if capable of waiver) waived) and Effective, subject to the Takeover Code, by not later than 11.59 pm on the Long Stop Date or such later date (if any) as Bidco and ADVANZ PHARMA may, with the consent of the Panel, agree and (if required) the Court may allow.

Scheme approval

2. The Scheme will be subject to the following conditions:
 - 2.1 (i) its approval by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of ADVANZ PHARMA at the Scheme Voting Record Time and who are present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meetings), representing not less than three-quarters of the voting rights of the Scheme Shares voted by those Scheme Shareholders (or the relevant class or classes thereof, if applicable); and (ii) such Court Meeting and any such separate class meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date, if any, as may, with the consent of the Panel, be agreed by Bidco and ADVANZ PHARMA and the Court may allow);
 - 2.2 the Resolutions being duly passed by the requisite majority or majorities of ADVANZ PHARMA Shareholders at the General Meeting, or at any adjournment thereof, such General Meeting to be held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document or such later date, if any, as may, with the consent of the Panel, be agreed by Bidco and ADVANZ PHARMA and the Court may allow); and
 - 2.3 the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms reasonably acceptable to ADVANZ PHARMA and Bidco) on or before the 22nd day after the expected date of the Court Sanction Hearing as set out in the Scheme Document (or such later date, if any, as may, with the consent of the Panel, be agreed by Bidco and ADVANZ PHARMA and the Court may allow) and the delivery of a copy of the Court Order to the Registrar of Companies for registration.

Other Conditions

3. Subject as stated in Part B below and to the requirements of the Panel, the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Austrian Federal Competition Authority (Bundeswettbewerbsbehorde) clearance

- (a) insofar as the Acquisition falls within the scope of the Austrian Cartel Act (*Bundesgesetz gegen Kartelle und andere Wettbewerbsbeschränkungen*), the Federal Competition Authority of Austria authorising the Acquisition, on terms reasonably satisfactory to Bidco, whether expressly or implicitly through the lapse of the applicable waiting period;

German Federal Cartel Office (Bundeskartellamt) clearance

- (b) insofar as the Acquisition falls within the scope of the Act against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*) in Germany, the Federal Cartel Office of Germany authorising the Acquisition, on terms reasonably satisfactory to Bidco, whether expressly or implicitly through the lapse of the applicable waiting period;

Portuguese Competition Authority (Autoridade da Concorrença) clearance

- (c) insofar as the Acquisition falls within the scope of Portuguese Law No 19/2012, the Portuguese Competition Authority authorising the Acquisition, on terms reasonably satisfactory to Bidco, whether expressly or implicitly through the lapse of the applicable waiting period;

South African Competition Commission clearance

- (d) insofar as the Acquisition falls within the scope of the merger control provisions of the South African Competition Act 89 of 1998, the Competition Commission of South Africa authorising the Acquisition, on terms reasonably satisfactory to Bidco, (to the extent required in terms of the South African Competition Act);

US Federal Trade Commission clearance

- (e) insofar as the Acquisition falls within the scope of the HSR Act, all waiting periods (and extensions thereof) under the HSR Act applicable to the Acquisition shall have expired or been terminated, without the Federal Trade Commission or Antitrust Division of the Department of Justice requesting any requirements or conditions on terms not reasonably satisfactory to Bidco;

French Ministry of Economy clearance

- (f) insofar as the Acquisition falls within the scope of the French Monetary and Financial Code, the French Ministry of Economy authorizing the Acquisition, on terms reasonably satisfactory to Bidco,) pursuant to Articles L. 151-3 and R. 153-1 et seq. of the French Monetary and Financial Code;

German Ministry of Economics authorization

- (g) insofar as the Acquisition falls within the scope of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) and in accordance with, the German Ministry of Economics:
 - i. have approved, or should be deemed to have approved in accordance with the relevant laws, the transactions contemplated by this Acquisition on terms reasonably satisfactory to Bidco and any applicable waiting periods have expired or are terminated; or
 - ii. have not taken a decision within the time limits as set by the relevant foreign investment laws, if such failure constitutes an automatic approval of the transactions contemplated by this Acquisition (or otherwise removes the capability of the competent authority to investigate, review or prohibit the Acquisition) under the applicable laws; or
 - iii. have otherwise declared in writing that the transaction contemplated by this Acquisition does not fall within the scope of the respective regime or does not require the approval by the competent authority;

Italian Presidency of the Council of Ministers clearance

- (h) insofar as the Acquisition falls within the scope of Law Decree (*decreto legge*) 21/2012, as amended and supplemented, Law Decree (*decreto legge*) 105/2019, as amended and supplemented, and Law Decree (*decreto legge*) 23/2020, as amended and supplemented (jointly, the “**Golden Power Law**”), and in accordance with the Golden Power Law, the Italian Presidency of the Council of Ministers:
- i. has approved, or should be deemed to have approved, the transactions contemplated by this Acquisition on terms reasonably satisfactory to Bidco; or
 - ii. has not taken a decision within the time limits set by the Golden Power Law, if such failure constitutes an automatic approval of the transactions contemplated by this Acquisition (or otherwise removes the capability of the Italian Presidency of the Council of Ministers to investigate, review, condition or prohibit the Acquisition); or
 - iii. has otherwise declared in writing that the transactions contemplated by this Acquisition do not fall within the scope of the Golden Power Law or do not require the clearance by the Italian Presidency of the Council of Ministers;

New Zealand Overseas Investment Office

- (i) insofar as the Acquisition falls within the scope Overseas investment Act 2005 (New Zealand), receipt of a direction order pursuant to sections 85 and 88 of the Overseas investment Act 2005 on terms reasonably satisfactory to Bidco;

General antitrust and regulatory

- (j) all material notifications, filings or applications which are necessary under any applicable legislation or regulation of any relevant jurisdiction having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all material statutory and regulatory obligations in any relevant jurisdiction having been complied with in connection with the Acquisition and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, ADVANZ PHARMA or any other member of the Wider ADVANZ PHARMA Group by any member of the Wider Topco Group, and all Authorisations necessary in respect thereof having been obtained from all appropriate Regulatory Authorities or (without prejudice to the generality of the foregoing) from any person or body with whom any member of the Wider ADVANZ PHARMA Group or Wider Topco Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider ADVANZ PHARMA Group in any relevant jurisdiction remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and no notice of an intention to revoke, suspend, restrict, modify or not to renew any such Authorisation then having been issued where, in each case absence of such Authorisation would have a material adverse effect on the Wider ADVANZ PHARMA Group or the Wider Topco Group in each case taken as a whole;
- (k) no antitrust regulator or other Third Party having given notice in writing of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published

practice (and in each case, not having withdrawn the same) (in each case which would be material in the context of the Wider ADVANZ PHARMA Group or the Wider Topco Group in each case taken as a whole) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for such divestiture, by any member of the Wider Topco Group or by any member of the Wider ADVANZ PHARMA Group of all or any part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties (or any part thereof);
- (ii) except pursuant to Article 119 of Jersey Companies Law, require any member of the Wider Topco Group or the Wider ADVANZ PHARMA Group to offer to acquire a material number of shares or other securities of, or a material interest in, any member of the Wider ADVANZ PHARMA Group owned by any third party (other than in connection with the implementation of the Acquisition);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Topco Group directly or indirectly to acquire, hold or exercise effectively any rights of ownership in respect of shares or any other securities in ADVANZ PHARMA or on the ability of any member of the Wider Topco Group or the Wider ADVANZ PHARMA Group to exercise management control over any member of the Wider ADVANZ PHARMA Group;
- (iv) otherwise materially adversely affect any or all of the business, assets or profits of any member of the Wider ADVANZ PHARMA Group;
- (v) result in any member of the Wider ADVANZ PHARMA Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, ADVANZ PHARMA by any member of the Wider Topco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise prevent, prohibit, restrict, restrain or delay or otherwise interfere with the implementation of the Acquisition, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
- (vii) require, prevent or materially delay the divestiture by any member of the Wider Topco Group of any shares or other securities in ADVANZ PHARMA; or
- (viii) impose any material limitation on the ability of any member of the Wider Topco Group or any member of the Wider ADVANZ PHARMA Group to integrate all or any part of its business with all or any part of the business of any other member of the Wider Topco Group and/or the Wider ADVANZ PHARMA Group,

to an extent which is, in any such case, material in the context of the Wider Topco Group or the Wider ADVANZ PHARMA Group taken as a whole, and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or other Third Party could take, institute, implement or threaten

any such action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any relevant jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any ADVANZ PHARMA Shares or otherwise intervene in respect thereof having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (l) except as Fairly Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider ADVANZ PHARMA Group is a party or by or to which any such member or any of its assets is or may be bound or be subject which, as a consequence of the Acquisition, the Scheme or the acquisition or the proposed acquisition by any member of the Wider Topco Group of any shares or other securities in ADVANZ PHARMA or because of a change in the control or management of ADVANZ PHARMA, which would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole:
- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider ADVANZ PHARMA Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider ADVANZ PHARMA Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider ADVANZ PHARMA Group being adversely modified or adversely affected or any onerous obligation or liability of any member of the Wider ADVANZ PHARMA Group arising or any action adverse to any member of the Wider ADVANZ PHARMA Group being taken or arising thereunder;
 - (iv) the creation of any liability of any member of the Wider ADVANZ PHARMA Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
 - (v) any member of the Wider ADVANZ PHARMA Group ceasing to be able to carry on business under any name under which it presently does so;
 - (vi) any material assets or interests of, or any material assets the use of which is enjoyed by, any member of the Wider ADVANZ PHARMA Group being or falling to be disposed of or charged or any right arising under which any such assets or interests could be required to be disposed of or charged or cease to be available to any member of the Wider ADVANZ PHARMA Group, in any such case otherwise than in the ordinary course of business;
 - (vii) the rights, liabilities, obligations or interests of any member of the Wider ADVANZ PHARMA Group in, or the business of any member of the Wider ADVANZ PHARMA Group with, any person, firm or body (or any

arrangement or arrangements relating to any such interest or business) being terminated or adversely modified or affected;

- (viii) the financial or trading position of any member of the Wider ADVANZ PHARMA Group being prejudiced or adversely affected; or
- (ix) the creation of any liability (actual or contingent) by any member of the Wider ADVANZ PHARMA Group, other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider ADVANZ PHARMA Group is a party or by or to which any such member or any of its assets is bound or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) above of this Condition, in each case to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole;

Certain events occurring since 30 September 2020

- (m) except as Fairly Disclosed, no member of the Wider ADVANZ PHARMA Group having since 30 September 2020:
 - (i) issued or agreed to issue, or authorised or announced its intention to authorise or propose the issue of additional shares of any class, or securities convertible into, or exchangeable for, any such shares, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible or exchangeable securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of ADVANZ PHARMA Shares out of treasury (except, in each case, where relevant, as between ADVANZ PHARMA and wholly-owned subsidiaries of ADVANZ PHARMA or between the wholly-owned subsidiaries of ADVANZ PHARMA and except for the issue or transfer out of treasury of ADVANZ PHARMA Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course);
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of ADVANZ PHARMA to ADVANZ PHARMA or any of its wholly-owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and except for transactions between ADVANZ PHARMA and its wholly-owned subsidiaries or between wholly-owned subsidiaries of ADVANZ PHARMA or in the ordinary course of business), implemented, effected, authorised or announced its intention to implement, effect or authorise any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole;
 - (iv) except for transactions between ADVANZ PHARMA and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of ADVANZ PHARMA, disposed of, or transferred, mortgaged or created any security

interest over, any material asset or any right, title or interest in any material asset or authorised or announced any intention to do so, in each case other than in the ordinary course of business and to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole;

- (v) issued, authorised or announced an intention to authorise the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or (other than trade credit incurred in the ordinary course of business) incurred or increased any indebtedness except as between ADVANZ PHARMA and any of its wholly-owned subsidiaries or between wholly-owned subsidiaries of ADVANZ PHARMA, in any such case to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole;
- (vi) entered into or varied or announced its intention, other than in the ordinary course of business, to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, unusual or onerous nature or magnitude or which involves an obligation of such nature or magnitude, in each case to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole;
- (vii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or materially vary the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases or bonuses in the ordinary course (and in accordance with ADVANZ PHARMA's remuneration policy) for any senior executive of ADVANZ PHARMA, other than as agreed by the Panel and Bidco;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit scheme relating to the employment or termination of employment of any employee of the Wider ADVANZ PHARMA Group, other than in accordance with the terms of the Co-operation Agreement or Acquisition or, if required by the Takeover Code, as agreed by the Panel and/or Bidco;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme for the benefit of any employee of the Wider ADVANZ PHARMA Group;
- (x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital (except, in each case, where relevant, as between ADVANZ PHARMA and wholly-owned subsidiaries of ADVANZ PHARMA or between the wholly-owned subsidiaries of ADVANZ PHARMA and except for the issue or transfer out of treasury of ADVANZ PHARMA Shares on the exercise of employee share options or vesting of employee share awards);
- (xi) otherwise than in respect of claims between ADVANZ PHARMA and its wholly-owned subsidiaries, or claims between wholly-owned subsidiaries of ADVANZ PHARMA, waived, compromised or settled any claim, other than in the ordinary course of business, in each case to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole;
- (xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider ADVANZ PHARMA Group and any other person in a

manner which would have a material adverse effect on the financial position of the Wider ADVANZ PHARMA Group taken as a whole;

- (xiii) made or agreed or consented to any material change to the terms of the trust deeds and rules constituting the pension schemes established for its directors or for its employees or their dependants or to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or the manner in which the assets of such pension schemes are invested or the basis or rate of employer contribution to such a pension scheme or agreed or consented to any change to the trustees of any such pension scheme involving the appointment of a trust corporation;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring (other than with a view to refinancing upon expiry) any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case, to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole;
- (xv) (other than in respect of a member of the Wider ADVANZ PHARMA Group which is dormant and was solvent at the relevant time) taken any steps or corporate action or had any legal proceedings instituted or threatened in writing against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) (except for transactions between ADVANZ PHARMA and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of ADVANZ PHARMA), made or announced an intention to propose any change in its loan capital, in any case which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole;
- (xvii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider ADVANZ PHARMA Group, other than to a nature and extent which is normal in the context of the business concerned, in each case to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole;
- (xviii) made any alteration to its memorandum or articles of association or other incorporation documents to an extent which is material in the context of the Acquisition; or
- (xix) other than in the ordinary course of business, entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to effect, any of the transactions, matters or events referred to in this Condition 3(m);

No adverse change, litigation, regulatory enquiry or similar

- (n) except as Fairly Disclosed, since 30 September 2020, there having been:
- (i) no adverse change in the business, assets, financial or trading position or profits of any member of the Wider ADVANZ PHARMA Group to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened in writing, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider ADVANZ PHARMA Group or to which any member of the Wider ADVANZ PHARMA Group is a party (whether as claimant, defendant or otherwise) having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider ADVANZ PHARMA Group, in each case which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole;
 - (iii) no enquiry or investigation by (or complaint or reference to) any Third Party against or in respect of any member of the Wider ADVANZ PHARMA Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider ADVANZ PHARMA Group, in each case which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole;
 - (iv) no contingent or other liability having arisen or increased other than in the ordinary course of business, which is reasonably likely to materially adversely affect the business, assets, financial or trading position or profits of any member of the Wider ADVANZ PHARMA Group to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole; and
 - (v) no steps having been taken which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider ADVANZ PHARMA Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would have a material adverse effect on the Wider ADVANZ PHARMA Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (o) except as Fairly Disclosed, Bidco not having discovered, in each case, to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole:
- (i) that any financial, business or other information concerning the Wider ADVANZ PHARMA Group publicly announced prior to the date of this Announcement or disclosed to any member of the Wider Topco Group at any time prior to the date of this Announcement by or on behalf of any member of the Wider ADVANZ PHARMA Group prior to the date of this Announcement is materially misleading or contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not materially misleading;

- (ii) that any past or present member of the Wider ADVANZ PHARMA Group has not complied in any material respect with all applicable legislation or regulation of any jurisdiction or any notice or requirement of any Authorisation relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider ADVANZ PHARMA Group; or
- (iii) that there is any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider ADVANZ PHARMA Group (or in which any such member may have or previously have had or be deemed to have had an interest), under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or to indemnify any person in relation thereto; and

Anti-corruption, sanctions and criminal property

- (p) except as Fairly Disclosed, Bidco not having discovered that:
 - (i) any past or present member, director, officer or employee of the Wider ADVANZ PHARMA Group or any person that performs or has performed services for or on behalf of any such company is or has, at any time during the course of such person's employment with, or performance of services for or on behalf of, any member of the Wider ADVANZ PHARMA Group, engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation; or
 - (ii) any past or present member of the Wider ADVANZ PHARMA Group has engaged in any business with or made any investments in, or made any payments to (A) any government, entity or individual with which European Union persons are prohibited from engaging in activities or doing business by European Union laws or regulations; or (B) any government, entity or individual targeted by any of the economic sanctions of the European Union or any of its member states, in each case to an extent which is material in the context of the Wider ADVANZ PHARMA Group taken as a whole.

Part B Certain further terms of the Acquisition

1. Subject to the requirements of the Panel, Bidco reserves the right to waive:
 - (a) any of the deadlines set out in the Conditions in paragraph 2 of Part A for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing. If any such deadline is not met, Bidco will make an announcement by 8.00 am on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with ADVANZ PHARMA to extend the deadline in relation to the relevant Condition; and

- (b) in whole or in part, all or any of the above Conditions in paragraph 3 of Part A.
2. If Bidco is required by the Panel to make an offer for ADVANZ PHARMA Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
 3. Other than as required by the terms of the Co-operation Agreement, Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in paragraph 3 of Part A by a date earlier than the latest date for the fulfilment of that Conditions, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
 4. The Acquisition will lapse if:
 - (a) in so far as the Acquisition constitutes a concentration with a Community dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference; or
 - (b) the Acquisition becomes subject to a CMA Phase 2 Reference,in each case, before the date of the Court Meeting.
 5. The ADVANZ PHARMA Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, security interests, pledges, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them including voting rights and the right to receive and retain in full all dividends and other distributions (if any), declared, made or paid after the date of the Announcement. If any dividend or other distribution is authorised, declared, made or paid by ADVANZ PHARMA in respect of ADVANZ PHARMA Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Cash Offer (and, as the case may be, the consideration due under the Alternative Offer) by the amount of such dividend or other distribution.
 6. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. The Conditions contained in paragraph 2 of Part A are not subject to this provision of the Takeover Code.
 7. Bidco reserves the right to elect, with the prior written consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer. In the event that the Acquisition is implemented by way of a Takeover Offer, the Acquisition will be implemented on substantially the same terms, subject to appropriate amendments, so far as applicable, as those which would apply to the Scheme, including (without limitation) an acceptance condition set at 75 per cent. of the shares to which such offer relates (or such less percentage, being more than 50 per cent. of the ADVANZ PHARMA Shares carrying voting rights, as Bidco may decide).
 8. The availability of the Acquisition to persons not resident in the United Kingdom or Jersey may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or Jersey should inform themselves about and observe any applicable requirements.

9. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
10. The Scheme will be governed by Jersey law and will be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of Jersey law, the Takeover Code and the Panel, as well as applicable securities laws of Canada that apply to ADVANZ PHARMA due to its status as a “reporting issuer” in the provinces of Canada.
11. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

Appendix II
Sources of information and bases of calculation

1. The value of the fully diluted limited voting share capital of ADVANZ PHARMA is based upon 48,913,490 ADVANZ PHARMA Shares in issue on the Latest Practicable Date, together with 107,771 ADVANZ PHARMA Shares falling to be issued upon the exchange of shares in MIPCo by participants under the Management Incentive Plan.
2. Unless otherwise stated, the financial information relating to ADVANZ PHARMA is extracted (without material adjustment) from the financial results for the nine-month period ended 30 September 2020.
3. The value placed by the Acquisition on the entire issued and to be issued limited voting share capital of ADVANZ PHARMA is calculated by reference to an offer value per limited voting share of \$17.26 and on the basis of the issued and to be issued limited voting share capital of ADVANZ PHARMA (as set out in paragraph 1 above).
4. The exchange ratio has been calculated by reference to: (a) the offer value per ADVANZ PHARMA Share of \$17.26; and (b) the value per Topco B Share of \$100.
5. Certain figures in this Announcement have been subject to rounding adjustments.

Appendix III
Details of Irrevocable Undertakings

ADVANZ PHARMA Directors’ Irrevocable Undertakings

The following ADVANZ PHARMA Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting:

Name of ADVANZ PHARMA Director	Number of ADVANZ PHARMA Shares in respect of which undertaking is given	% of ADVANZ PHARMA limited voting issued share capital*
Graeme Duncan	10,265	0.02
Adeel Ahmad	9,848	0.02

*based on the number of ADVANZ PHARMA Shares in issued on the Latest Practicable Date.

These irrevocable undertakings also extend to any shares acquired by the ADVANZ PHARMA Directors as a result of the exchange of shares in MIPCo by participants under the Management Incentive Plan.

These irrevocable undertakings will only cease to be binding if:

- (a) Bidco announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Takeover Offer, as applicable) is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time; or
- (b) the Scheme (or Offer, as applicable) is withdrawn by Bidco or lapses in accordance with its terms, except where:
 - (i) the Scheme is withdrawn or lapses as a result of Bidco exercising its right (subject to the consent of the Panel) to implement the Acquisition by way of a Takeover Offer rather than a Scheme or vice-versa; or
 - (ii) if the lapse or withdrawal is followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by Bidco (or a person acting in concert with Bidco) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Article 125 of the Jersey Companies Law or “takeover offer” (within the meaning of Article 116 of the Jersey Companies Law).

Other ADVANZ PHARMA Shareholders

The following ADVANZ PHARMA Shareholders have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting and, in the case of Bybrook, to elect for the Alternative Offer in respect of its entire holding of ADVANZ PHARMA Shares:

Name of Shareholder	Number of ADVANZ PHARMA Shares in respect of which undertaking is given	% of ADVANZ PHARMA limited voting issued share capital*
Blackstone Credit	17,426,810	35.63
Bybrook	9,186,998	18.78

Solus	8,777,302	17.94
CapRe	4,281,047	8.75
Barings	3,322,655	6.79

*based on the number of ADVANZ PHARMA Shares in issued the Latest Practicable Date.

Each of Blackstone Credit, Solus, Barings and CapRe have irrevocably undertaken to elect for the Cash Offer in respect of their respective entire holdings of ADVANZ PHARMA Shares, pursuant to the terms of their irrevocable undertakings. Bybrook has irrevocably undertaken to elect for the Alternative Offer in respect of its entire holding of ADVANZ PHARMA Shares pursuant to the terms of its irrevocable undertaking.

These irrevocable undertakings will only cease to be binding if:

- (a) the Scheme lapses or is withdrawn prior to becoming Effective, except where such lapse or withdrawal is followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by Bidco (or a person acting in concert with it) to implement the Acquisition either by way of a new, revised or replacement scheme of arrangement pursuant to Article 125 of the Jersey Companies Law or a Takeover Offer (provided that the terms of the Takeover Offer shall be on terms no less favourable to holders of Scheme Shares generally than the Scheme) in which case the undertakings and obligations hereunder shall continue to apply to such replacement scheme or Takeover Offer;
- (b) the Scheme has not become Effective by 6.00 pm on the Long Stop Date or such later time and date as Bidco and the Target may agree (with the consent of the Panel as required); or
- (c) Bidco announces (with the consent of the Panel as required) prior to the publication of the Scheme Document that it does not intend to proceed with the Acquisition.

Appendix IV

Details on the Topco Group and the Topco B Shares

Part A Information on Topco and the Intermediate Holding Companies

Topco is indirectly owned by Nordic Fund X Epsilon, through Nordic Holdco. Topco was formed for the purpose of implementing the Acquisition. Each of Bidco, Holdco, Midco 4, Midco 3 and Midco 2 (together the “**Intermediate Holding Companies**”) is a direct or indirect wholly owned subsidiary company of Topco. None of Topco or any of the Intermediate Holding Companies have traded since the date of their incorporation nor entered into any obligations, other than in connection with the Acquisition.

Topco is a private limited company incorporated on 8 January 2021 under the laws of Jersey. The share capital of Topco currently comprises two ordinary shares of no par value held by Nordic Capital Epsilon SCA, SICAV-RAIF (acting through its General Partner, Nordic Capital Epsilon GP Sarl).

Midco 2 is wholly owned by Topco. Midco 2 is a private limited company incorporated on 8 January 2021 under the laws of Jersey. The share capital of Midco 2 currently comprises two ordinary shares of no par value.

Midco 3 is wholly owned by Midco 2. Midco 3 is a private limited company incorporated on 8 January 2021 under the laws of Jersey. The share capital of Midco 3 currently comprises two ordinary shares of no par value.

Midco 4 is wholly owned by Midco 3. Midco 4 is a private limited company incorporated on 8 January 2021 under the laws of Jersey. The share capital of Midco 4 currently comprises two ordinary shares of no par value.

Holdco is wholly owned by Midco 4. Holdco is a private limited company incorporated on 8 January 2021 under the laws of Jersey. The share capital of Holdco currently comprises two ordinary shares of no par value.

Bidco is wholly owned by Holdco. Bidco is a private limited company incorporated on 8 January 2021 under the laws of Jersey. The share capital of Bidco currently comprises two ordinary shares of no par value.

Set out below is a summary of the proposed Topco B Share capital structure and the provisions of the Topco Shareholders’ Agreement and the Topco Articles governing the terms on which eligible ADVANZ PHARMA Shareholders who validly elect for the Alternative Offer will hold securities in Topco. Further details will be included in the Scheme Document.

Part B Information on Topco share capital

Topco share capital following the Acquisition

On or around completion of the Acquisition, Topco will issue Topco A Shares and Topco B Shares. If the Alternative Offer were taken up in full by eligible ADVANZ PHARMA Shareholders, Topco would issue:

- (i) 7,760,322 Topco A Shares to Nordic Holdco to fund the cash consideration payable in respect of the Acquisition; and
- (ii) 1,940,080 Topco B Shares to those ADVANZ PHARMA Shareholders who validly accept the Alternative Offer,

and, if the Alternative Offer were accepted in respect of less than the maximum entitlement to the Alternative Offer described above, the number of Topco B Shares would be reduced and the number of Topco A Shares increased accordingly.

The Topco B Shares to be issued to eligible ADVANZ PHARMA Shareholders who validly elect for the Alternative Offer will rank economically *pari passu* with the Topco A Shares being issued to Nordic Holdco pursuant to the Acquisition as described above, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of this Announcement.

Economic rights

The economic rights described below are subject to the risks also described below and in paragraph 14 of this Announcement (for example, that (i) holders of Topco B Shares may be diluted over time, potentially significantly, if holders of Topco B Shares do not elect to participate in further issues of additional shares, loan notes or other securities of the Topco Group; (ii) holders of Topco B Shares are not always entitled to participate in such issues and (iii) such additional securities may have different rights to the Topco B Shares).

Subject to the above, at the date of this Announcement, any return of proceeds to shareholders of Topco, whether on an Exit (as described below) or otherwise, including the right to receive and retain dividends and all other distributions and returns of capital made or paid to each holder of Topco A Shares and Topco B Shares pro rata to their shareholdings.

Voting rights

Every holder of one or more Topco A Shares or Topco B Shares on the date on which either a written resolution is circulated or a general meeting is held and who is present at such meeting shall, subject to the Topco Articles, have one vote for each Topco A Share or Topco B Share (as applicable).

The following matters require prior consent of a majority of the ADVANZ PHARMA Shareholders that receive Topco B Shares pursuant to the Alternative Offer (the “**Rollover Investors**”):

- (i) any raising of new equity capital or issue of new shareholder instruments (including shareholder loans) by any member of the Topco Group which is not in compliance with the pre-emption rights procedure under the Topco Shareholders’ Agreement, described below;
- (ii) any return of capital, redemption or buy back of shareholder instruments or recapitalisation otherwise of or by Topco other than on a pro rata basis as between holders of Topco securities;
- (iii) any dividends or distributions made or undertaken by Topco otherwise than on a pro rata basis as between holders of Topco securities;
- (iv) the entering into, variation or termination of any related party contract by any member of the Topco Group with Nordic Holdco and its associates (other than portfolio companies) not on arm’s length terms;
- (v) any member of the Topco Group passing any resolution for voluntary winding up, liquidation, administration, or any similar or analogous procedure; and
- (vi) altering the constitutional documents of Topco in a manner which would adversely and disproportionately limit or affect the rights of the Rollover Investors,

(the “**Reserved Matters**”).

If at any time following the Effective Date, the Rollover Investors hold in aggregate less than five per cent. of the issued share capital of Topco, then for so long as such Rollover Investors hold less than five per cent. their consent rights in respect of the Reserved Matters shall be disappplied.

Nordic Holdco may, acting reasonably, amend any of the rights of the Topco B Shareholders or the holders of any other securities in Topco (notwithstanding any class rights) without the consent of the Topco B Shareholders, save that no amendment shall be made which would be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Investors as compared to Nordic Holdco. Any such amendments must be for bona fide purposes and shall not be used to frustrate, terminate or reduce the rights of the Rollover Investors.

Transfer of Topco B Shares

Topco B Shares will not be transferable during the initial five-year Lock-up Period without the prior written consent of Nordic Holdco, except pursuant to the drag and tag rights described below or in respect of customary permitted transfers to associates.

No changes in direct or indirect interests or economic entitlements in a Topco B Shares shall be permitted which circumvent the restrictions on transfer during the Lock-up Period and, without prejudice to damages claims, economic and voting rights shall be suspended during any such breach.

Following the Lock-up Period, a Topco B Shareholder shall be entitled to transfer its Topco B Shares, subject to a right of first refusal on the part of Nordic Holdco and to certain other restrictions in respect of the identity of the proposed transferee. In particular, any proposed transferee of Topco B Shares after the Lock-up Period shall:

- (i) adhere to the Topco Shareholders’ Agreement by executing a deed of adherence;
- (ii) not be considered by the Topco Board (acting reasonably and without delay) to be: (A) a competitor of the ADVANZ PHARMA Group; or (B) any person who controls or is under common control with a competitor of the Target Group.

Additional issues of Topco Group securities

No securities of Topco may be allotted or issued other than with the consent of Nordic Holdco. Nordic Holdco and the Topco B Shareholders will be entitled to participate pro rata in securities issues by the Topco Group following the Effective Date, exercisable on at least 15 business days’ written notice, excluding issues of Topco Group securities or transfer of Topco Group securities from treasury:

- (i) by one wholly owned member of the Topco Group to another wholly owned member of the Topco Group provided that no holder of Topco Group securities is disproportionately adversely affected compared with other holders of Topco Group securities;
- (ii) to Nordic Holdco and/or its associates for such shares as they are subscribing to finance the Acquisition;
- (iii) to the Rollover Investors for such shares as they are subscribing pursuant to the Scheme in connection with the Acquisition;

- (iv) to any third party, as approved by Nordic Holdco, in connection with any ADVANZ PHARMA Group refinancing or any other debt financing of the Target Group which shall dilute the securities held by the Rollover Investors pro rata;
- (v) to actual or potential employees, directors or consultants of the ADVANZ PHARMA Group (“MIP Securities”) (whether directly or indirectly, including through a trust established for the purposes of holding ADVANZ PHARMA Group securities on behalf of such persons) which shall dilute the ADVANZ PHARMA Group securities held by Nordic Holdco and the ADVANZ PHARMA Group securities held by Rollover Investors pro rata;
- (vi) other than to Nordic Holdco or any of its associates or an investor transferee, for non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets, which shall dilute the Securities held by Nordic Holdco and the Topco Group securities held by the Rollover Investors pro rata;
- (vii) in connection with an IPO or a pre IPO reorganisation; or
- (viii) in respect of which Nordic Holdco and a majority of Rollover Investors agree in writing that the pre-emption rights set out in the Topco Shareholders’ Agreement shall not apply.

If a new issue of Topco Group securities comprises ordinary shares then the ordinary shares issued to existing holders of Topco A Shares shall be Topco A Shares, and the ordinary shares issued to existing holders of Topco B Shares shall be Topco B Shares.

Notwithstanding the above pre-emption rights described above, Nordic Holdco shall have the right for any emergency securities issues to be initially made to Nordic Holdco and for Topco B Shareholders to then have customary pro rata "catch up" rights.

Following three months after the Effective Date, securities issues in which Topco B Shareholders are entitled to participate will be issued at a price equal to the Topco Board’s bona fide opinion of the market value of such securities, with the Topco A Shares and Topco B Shares valued on the same basis for this purpose.

Governance and Topco Board representation

Any Rollover Investor (together with its associates) holding at least 10 per cent. of the Topco Securities at any time then in issue shall have the right to appoint an observer (subject to the identity of the proposed observer being acceptable to the Topco Board (acting reasonably and in good faith), it being agreed that consent being withheld in respect of any actual or potential competitors of the Topco Group shall not be unreasonable) to attend and speak (but not vote) at meetings of the Topco Board and there shall be a minimum of four Topco Board meetings per annum.

Transaction fees and expenses

Save as determined by Nordic Holdco, the Topco Group will be responsible for all of the documented professional fees and expenses reasonably and properly incurred in connection with the Acquisition and re-charging of any such fees and expenses paid by Nordic Capital, plus VAT if applicable.

Information rights

The observer appointed in accordance with the "Governance; Topco Board representation" section above shall receive all notices of board meetings and shall be provided with (subject to customary confidentiality undertakings and restrictions around the sharing of such information) all relevant papers, documents and reports provided to the members of the board, and papers, material provided to, minutes of, and resolutions approved by such board and any committee of such board. The Topco Board may, however, acting reasonably, redact information made available to such observer or exclude such observer from all or part of a meeting to the extent the relevant information or matter being considered is determined by the board to give rise to a conflict of interest for such observer.

Topco shall provide to each Rollover Investor who holds, together with its associates, in aggregate, at least three per cent. of the ordinary share capital of Topco then in issue:

- (i) within 30 days of each month end, unaudited monthly management accounts in respect of the previous month;
- (ii) within 90 days of each quarter end, unaudited quarterly management accounts in respect of the previous quarter; and
- (iii) within 120 days of each year end, audited financial statements in respect of the previous financial year.

Topco shall provide to each Rollover Investor who holds, together with its associates, in aggregate, at least 10 per cent. of the ordinary shares of Topco then in issue:

- (i) the annual budget for the Topco Group from time to time; and
- (ii) such financial information in relation to the Topco Group as is required to be provided as part of the Topco Group's regular reporting to lenders under the Topco Group's debt finance arrangements.

Exit arrangements

Any future share sale, asset sale, IPO, winding-up or other form of liquidity event relating to the Topco Group (an "Exit") shall occur at the absolute discretion of Nordic Holdco.

All holders of Topco B Shares are required to co-operate and take such actions in respect of any proposed Exit as are reasonably requested by the Topco Group or Nordic Holdco. This shall include without limitation: any reorganisation, restructuring or other corporate (or similar) action required to facilitate such Exit; providing warranties as to the title to the Topco B Shares held by such holder and its capacity to sell such Topco B Shares; and, in the case of an IPO (subject to a proportionate sale right), entering into customary "lock-up" undertakings.

Drag-along and tag-along

Nordic Holdco shall have a "pro rata" drag right on the same economic terms on any transfers of direct or indirect shareholdings in Topco securities by Nordic Holdco and/or its associates to a bona fide third party purchaser which is not connected with either Nordic Holdco if, following such transfer, the purchaser would thereafter directly or indirectly hold a majority of the Topco A Shares then in issue. For these purposes, the expression "pro rata" shall mean the portion of the Topco securities of the non-transferring shareholder to the portion of direct or indirect holdings of Topco A Shares being transferred by the transferring shareholder and their associates.

Topco B Shareholders shall have a "pro rata" tag right on the same economic terms on any transfer of direct or indirect shareholdings in Topco securities by Nordic Holdco and/or its associates (other than in respect of certain excluded instances including, but not limited to,

customary permitted transfers to affiliates, any current or prospective director, officer, employee or consultant of the Topco Group, reorganisation, IPO, where a drag right has been exercised, and/or any "silent syndication" to limited partners and/or co-investors in the period between this Announcement and the date which is six months following the Effective Date). A full tag right will apply on a transfer by Nordic Holdco of a majority of the Topco A Shares (save that this right will be subject to certain excluded instances specified above) or on any transaction which results in a change of control of ADVANZ PHARMA. For these purposes, the expression "pro rata" shall mean the proportion that the Topco A Shares transferred by Nordic Holdco and/or its associates bears to the total direct or indirect holdings of Topco A Shares.

Governing law and jurisdiction

The Topco Shareholders' Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law. The courts of England have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Topco Shareholders' Agreement and accordingly any proceedings arising out of or in connection with the Topco Shareholders' Agreement shall be brought in such courts.

Appendix V Definitions

The following definitions apply throughout this Announcement unless the context requires otherwise:

“Acquisition”	means the proposed acquisition by Bidco of the entire issued and to be issued limited voting share capital of ADVANZ PHARMA, to be effected by means of the Scheme or, should Bidco so elect and subject to the consent of the Panel, by means of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“ADVANZ PHARMA”	means ADVANZ PHARMA Corp. Limited, a public company limited by shares registered in Jersey with company number 130655 and whose registered office is at Aztec Group House 11-15 Seaton Place St Helier Jersey JE4 0QH;
“ADVANZ PHARMA Board”	means the board of directors of ADVANZ PHARMA or the ADVANZ PHARMA Directors collectively, as the context requires;
“ADVANZ PHARMA Directors”	means the directors of ADVANZ PHARMA as at the date of this Announcement or, where the context requires, the directors of ADVANZ PHARMA from time to time;
“ADVANZ PHARMA Independent Directors”	means Elmar Schnee, Graeme Duncan, Robert Manzo, Frances Cloud, Maurice Chagnaud and Adeel Ahmad;
“ADVANZ PHARMA Group”	means ADVANZ PHARMA and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;
“ADVANZ PHARMA Shareholder”	means a registered holder of an ADVANZ PHARMA Share from time to time;
“ADVANZ PHARMA Shares”	means the existing unconditionally allotted or issued and fully paid limited voting shares of no par value in the capital of ADVANZ PHARMA and any further such limited voting shares which are unconditionally allotted or issued before the Scheme becomes Effective;
“Alternative Offer”	has the meaning given in paragraph 2;
“Alternative Offer Cap”	has the meaning given in paragraph 12;
“Announcement”	means this announcement;
“Authorisations”	means regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“Barclays”	means Barclays Bank PLC, acting through its Investment Bank;
“Barings”	means funds managed, advised or sub-advised by Baring Asset Management Limited in its capacity as investment

	manager, advisor or subadvisor of certain investment funds and/or accounts;
“Bidco”	Cidron Aida Bidco Limited, a company incorporated under the laws of Jersey with registered number 133401 and having its registered office as 26 Esplanade, St Helier, Jersey, JE2 3QA;
“Blackstone Credit”	means funds managed, advised or sub-advised by Blackstone Alternative Credit Advisors LP, in its capacity as investment manager, advisor or sub-advisor of certain investment funds and/or accounts;
“Business Day”	means a day (other than a Saturday, Sunday or public holiday in London (UK) and Jersey) on which banks are open for business in London (UK) or Jersey;
“Bybrook”	means one or more funds for which Bybrook Capital LLP or its affiliates acts as investment manager, advisor or sub-advisor;
“CapRe”	means funds managed, advised or sub-advised by Capital Research and Management Company in its capacity as investment manager or advisor of certain investment funds;
“Cash Offer”	\$17.26 in cash for each ADVANZ PHARMA Share
“Class A Shares”	means class A special shares of no par value in the capital of ADVANZ PHARMA;
“Class B Shares”	means class B special shares of no par value in the capital of ADVANZ PHARMA;
“Class A and Class B SPAs”	means the sale and purchase agreements entered into on or around the date of this Announcement between: <ul style="list-style-type: none"> (a) Bidco and Blackstone Credit, in respect of the Class A Shares; and (b) Bidco and Solus, in respect of the Class B Shares;
“CMA Phase 2 Reference”	means a reference of the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
“Competition and Markets Authority” or “CMA”	means the UK Competition and Markets Authority (or any successor thereto);
“Conditions”	means the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement and to be set out in the Scheme Document;
“Confidentiality Agreement”	means the confidentiality agreement entered into by Nordic Fund X Epsilon and ADVANZ PHARMA on 15 October 2020;

“Co-operation Agreement”	means the co-operation agreement entered into by Bidco and ADVANZ PHARMA on or around the date of this Announcement;
“Court”	means the Royal Court of Jersey;
“Court Meeting”	means the meeting or meetings of Scheme Shareholders or any class or classes thereof to be convened by order of the Court pursuant to Article 125 of the Jersey Companies Law (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof;
“Court Order”	means the act of the Court sanctioning the Scheme;
“Court Sanction Hearing”	means the final hearing by the Court (and any adjournment thereof) to sanction the Scheme;
“Dealing Disclosure”	means an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“Effective Date”	means the date on which either: (i) the Scheme becomes effective pursuant to its terms; or (ii) (if Bidco elects, with the consent of the Panel, to implement the Acquisition by means of a Takeover Offer) the Takeover Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Takeover Code, and “Effective” shall be construed accordingly;
“Equity Commitment Letter”	means the equity commitment letter entered into by Nordic Fund X Epsilon and Bidco on or around the date of this Announcement as referred to in paragraph 4;
“Excluded Shares”	means (i) any ADVANZ PHARMA Shares beneficially owned by Nordic Fund X Epsilon or any other member of the Wider Topco Group; (ii) any ADVANZ PHARMA Shares held in treasury by ADVANZ PHARMA and (iii) any other ADVANZ PHARMA Shares which Nordic Fund X Epsilon and ADVANZ PHARMA agree will not be subject to the Scheme;
“Fairly Disclosed”	means the information fairly disclosed by or on behalf of ADVANZ PHARMA: (i) in the financial results for the nine-month period ended 30 September 2020; (ii) in this Announcement; (iii) in any other announcement to and also disseminated through a widely circulated news or wire service in Canada by, or on behalf of ADVANZ PHARMA prior to the publication of this Announcement; (iv) in filings made with the Registrar of Companies and appearing in ADVANZ PHARMA’s file at the Jersey Companies Registry since 1 January 2020; (v) on ADVANZ PHARMA’s website as at 6 p.m. on 26 January 2021; or (vi) as otherwise fairly disclosed to Nordic Fund X Epsilon (or its respective officers, employees, agents or advisers) prior

to the publication of this Announcement (including information provided to Nordic Fund X Epsilon or any of its advisers during due diligence meetings, any due diligence report provided by or on behalf of ADVANZ PHARMA to Nordic Fund X Epsilon or any member of the Wider Topco Group or any of its advisers, all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room created by or on behalf of ADVANZ PHARMA or sent to Nordic Fund X Epsilon or any member of the Wider Topco Group or any of its advisers during the due diligence process and whether or not in response to any specific request for information made by any member of the Wider Topco Group or any of its advisers);

“Forms of Proxy”	means the form of proxy for use in connection with the Court Meeting and the General Meeting (as applicable) which shall accompany the Scheme Document;
“FCA”	means the Financial Conduct Authority;
“General Meeting”	means the general meeting of ADVANZ PHARMA Shareholders (including any adjournment thereof) to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document for the purpose of considering, and, if thought fit, approving, the Resolutions;
“Holdco”	means Cidron Aida 5 Limited, a company incorporated under the laws of Jersey with registered number 133400 and having its registered office as 26 Esplanade, St Helier, Jersey, JE2 3QA;
“HSR Act”	Hart–Scott–Rodino Antitrust Improvements Act 1976 (as amended);
“IFRS”	means International Financial Reporting Standards, as adopted by the European Union;
“Intermediate Holding Companies”	has the meaning given in Part A of Appendix IV;
“Jefferies”	means Jefferies International Limited;
“Jersey”	means the Island of Jersey;
“Jersey Companies Law”	means the Companies (Jersey) Law 1991 (as amended);
“Latest Practicable Date”	means 26 January 2021 (being the latest practicable date prior to publication of this Announcement);
“Lock-up Period”	has the meaning given in paragraph 5;
“Long Stop Date”	means 31 July 2021 (or such later date as may be agreed in writing by Bidco and ADVANZ PHARMA (with the Panel’s consent and as the Court may approve (if such approval(s) are required)));

“Management Incentive Plan”	means the ADVANZ PHARMA management incentive plan established for the employees of ADVANZ PHARMA and its subsidiaries in September 2018, under which participants hold shares in MIPCo which may be exchanged for shares in ADVANZ PHARMA in certain circumstances, including on a change of control of ADVANZ PHARMA;
“Management Warranty Deed”	means the management warranty deed between the Management Warrantors and Bidco entered into on or around the date of this Announcement described in paragraph 15;
“Management Warrantors”	means each of Graeme Duncan, Adeel Ahmad and Robert Sully;
“Member State”	means one of the member states of the European Union;
“Midco 2”	means Cidron Aida 2 Limited, a company incorporated under the laws of Jersey with registered number 133397 and having its registered office as 26 Esplanade, St Helier, Jersey, JE2 3QA;
“Midco 3”	means Cidron Aida 3 Limited, a company incorporated under the laws of Jersey with registered number 133398 and having its registered office as 26 Esplanade, St Helier, Jersey, JE2 3QA;
“Midco 4”	means Cidron Aida 4 Limited, a company incorporated under the laws of Jersey with registered number 133399 and having its registered office as 26 Esplanade, St Helier, Jersey, JE2 3QA;
“MIPCo”	ADVANZ PHARMA Investment Holdings (Jersey) Limited;
“Morgan Stanley”	means Morgan Stanley & Co. International plc;
“No Leakage Covenant”	means the shareholder deed between Blackstone Credit, Bybrook, Solus and Bidco on or around the date of this Announcement described in paragraph 15;
“Nordic Capital”	refers to all or any of the following: <ul style="list-style-type: none"> (a) Nordic Capital Fund I, Nordic Capital Fund II, Nordic Capital Fund III, Nordic Capital Fund IV, Nordic Capital Fund V, Nordic Capital Fund VI, Nordic Capital Fund VII, Nordic Capital CV1, Nordic Capital Fund VIII, Nordic Capital Fund IX, Nordic Capital Fund X, Nordic Capital Epsilon SCA, SICAV-RAIF (the "Products"); (b) the general partners of the Products; (c) non-discretionary investment advisors being Nordic Capital Investment Advisory AB, Nordic Capital Investment Advisory AS, Nordic Capital Investment Advisory A/S, Nordic Capital

Investment Advisory GmbH, Nordic Capital Investment Advisory Oy, Nordic Capital Investment Advisory LLP, and Nordic Capital Investment Advisory LLC;

- (d) Nordic Capital Limited; and
- (e) the affiliated entities of each of the above (as applicable in the context).

However, this does not imply from a legal, regulatory or tax perspective, nor should it be inferred, that the entities in this definition are not separate and distinct entities, nor that there is any single Nordic Capital entity;

“Nordic Holdco”	means Cidron Aida Holdco Limited, a company incorporated under the laws of Jersey with registered number 133499 and having its registered office as 26 Esplanade, St Helier, Jersey, JE2 3QA;
“Offer Document”	means should the Acquisition be implemented by way of a Takeover Offer, the offer document published by or on behalf of Bidco in connection with the Takeover Offer containing, inter alia, the terms and conditions of the Takeover Offer;
“Offer Period”	means the offer period (as defined by the Takeover Code) relating to ADVANZ PHARMA, which commenced on 23 October 2020;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Panel”	means the Panel on Takeovers and Mergers;
“PRA”	means the Prudential Regulation Authority;
“Raymond James”	means Raymond James Financial International Limited;
“Registrar of Companies”	means the registrar of companies in Jersey;
“Resolutions”	means such shareholder resolutions of ADVANZ PHARMA as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to amend the articles of association of ADVANZ PHARMA by the adoption of a new article (in terms approved by Bidco) under which any ADVANZ PHARMA Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) shall be immediately transferred to Bidco (or as it may direct) in exchange for the same consideration as is due under the Scheme;
“Restricted Jurisdiction”	means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to ADVANZ PHARMA Shareholders in that jurisdiction;

“Scheme”	means the proposed members’ scheme of arrangement under Article 125 of the Jersey Companies Law between ADVANZ PHARMA and the ADVANZ PHARMA Shareholders to implement the Acquisition of ADVANZ PHARMA by Bidco, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by ADVANZ PHARMA and Bidco;
“Scheme Document”	means the document to be dispatched to (amongst others) ADVANZ PHARMA Shareholders and persons with information rights setting out, among other things, the details of the Acquisition, the full terms and conditions of the Scheme and containing the notice convening the Court Meeting and the General Meeting (including any supplementary scheme document);
“Scheme Record Time”	means the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date;
“Scheme Shareholder”	means a holder of a Scheme Share;
“Scheme Shares”	means: <ul style="list-style-type: none"> (a) the ADVANZ PHARMA Shares in issue at the date of the Scheme Document; (b) any ADVANZ PHARMA Shares issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) any ADVANZ PHARMA Shares issued at, or after, the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, in each case other than the Excluded Shares;
“Scheme Voting Record Time”	means the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 pm on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 pm on the day which is two days before the date of such adjourned Court Meeting;
“Significant Interest”	means in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
“Solus”	means funds managed, advised or sub-advised by Solus Alternative Asset Management LP in its capacity as investment manager, advisor or subadvisor of certain investment funds and/or accounts;

“Takeover Code”	means the City Code on Takeovers and Mergers;
“Takeover Offer”	means if, subject to the consent of the Panel and the terms of the Co-operation Agreement, the Acquisition is implemented by way of a takeover offer as defined in Article 116 of the Jersey Companies Law, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued limited voting share capital of ADVANZ PHARMA and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Third Party”	means each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any jurisdiction;
“Topco”	means Cidron Aida Limited, a company incorporated under the laws of Jersey with registered number 133396 and having its registered office as 26 Esplanade, St Helier, Jersey, JE2 3QA;
“Topco Articles”	means the articles of association of Topco;
“Topco A Shares”	means A ordinary shares of no par value in the capital of Topco;
“Topco B Shares”	means B ordinary shares of no par value in the capital of Topco;
“Topco Board”	means the board of directors of Topco;
“Topco Group”	means Topco and its direct and indirect subsidiaries including, following completion of the Acquisition, the ADVANZ PHARMA Group;
“Topco Shareholders’ Agreement”	the shareholders’ agreement to be entered into between Nordic Holdco and the Rollover Shareholders in relation to their respective shareholdings in Topco;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“US Securities Act”	means the United States Securities Act of 1933, and the rules and regulations promulgated thereunder;
“Wider ADVANZ PHARMA Group”	means ADVANZ PHARMA and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which

ADVANZ PHARMA and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest; and

“Wider Topco Group”

means Topco and associated undertakings and any other body corporate, partnership, joint venture or person in which Topco and all such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, *subsidiary*, *subsidiary undertaking*, *undertaking* and *associated undertaking* have the respective meanings given thereto by the United Kingdom Companies Act 2006, as amended from time to time.

All references to *USD*, *\$* or *dollars* are to the lawful currency of the United States of America.

All references to *EUR*, *€* or *euro* are to the lawful currency of the member states of the European Union that have accepted the economic and monetary union.

All references to *GBP*, *£* or *sterling* are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

A reference to *includes* shall mean *includes without limitation*, and references to *including* and any other similar term shall be construed accordingly.

All references to an enactment or statutory provision in any country shall be construed as a reference to any subordinate legislation, statutory instruments, orders, rules and regulations made or promulgated under the relevant enactment or statutory provision or deriving validity therefrom and shall be construed as a reference to that enactment, statutory provision, subordinate legislation, statutory instruments, orders, rules and regulations as extended, modified, consolidated, replaced or re-enacted from time to time.