

AMENDING AGREEMENT

This amending agreement (this “**Agreement**”) made as of the 27th day of January, 2021

BETWEEN:

ADVANZ PHARMA CORP. LIMITED (“**Advanz**” or the “**Company**”)

– and –

The funds managed, advised or sub-advised by **BLACKSTONE ALTERNATIVE CREDIT ADVISORS LP** (previously **GSO CAPITAL PARTNERS, LP**) set forth on Appendix A (collectively, “**BXC**”),

– and –

The funds managed, advised or sub-advised by **SOLUS ALTERNATIVE ASSET MANAGEMENT LP** set forth on Appendix B (collectively, “**Solus**” and, together with BXC, the “**Plan Sponsors**”),

WHEREAS Advanz, the Plan Sponsors and the other Shareholder Parties (as defined therein) are parties to an investor rights agreement dated as of September 6, 2018 (the “**Investor Rights Agreement**”);

AND WHEREAS Section 7.13 of the Investor Rights Agreement provides that no modification, amendment or waiver of any provision of the Investor Rights Agreement shall be effective against the Company or the Shareholder Parties unless such modification, amendment or waiver is approved in writing by each of the Company, the Plan Sponsors and the Shareholder Parties beneficially owning more than fifty percent (50%) of all issued and outstanding Limited Voting Shares beneficially owned by the Shareholder Parties; provided that notwithstanding the foregoing,

(i) if any amendment, modification or waiver of any provision of the Investor Rights Agreement would materially adversely affect the rights of a Shareholder Party (other than the Plan Sponsors) in a manner disproportionate to the other Shareholder Parties, then such amendment, modification or waiver shall also require the prior written consent of such Shareholder Party; and

(ii) no amendment of the Investor Rights Agreement that would increase the obligations of any Shareholder Party shall be effective against such Shareholder Party without its prior written consent;

AND WHEREAS the Company is proposing to consummate the Scheme (as defined in paragraph 1 below) between the Company and the Company’s shareholders to implement the acquisition of the Company by Bidco (as defined in paragraph 1 below);

AND WHEREAS pursuant to the Acquisition (as defined in paragraph 1 below), Bidco will acquire the entire issued and to be issued Limited Voting Share capital of the Company, to be effected by

means of the Scheme or, should Bidco so elect and subject to the consent of the Panel (as defined in paragraph 1 below), by way of the Takeover Offer (as defined in paragraph 1 below);

AND WHEREAS the Company and the Plan Sponsors wish to amend the Investor Rights Agreement in accordance with Section 7.13 thereof in order to provide that the Investor Rights Agreement shall automatically, and without any additional act or formality on the part of any party thereto, terminate and be of no further force and effect, effective on and as of the Effective Date (as defined in paragraph 1 below) in accordance with this Agreement;

AND WHEREAS the Company and the Plan Sponsors have determined that amending the Investor Rights Agreement in accordance with this Agreement would not (i) materially adversely affect the rights of a Shareholder Party (other than the Plan Sponsors) in a manner disproportionate to the other Shareholder Parties, or (ii) increase the obligations of any Shareholder Party;

AND WHEREAS the Plan Sponsors are also Shareholder Parties and hold more than 50% of the outstanding Limited Voting Shares in the capital of the Company beneficially owned by the Shareholder Parties;

NOW THEREFORE IN CONSIDERATION of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties hereby agree as follows:

1. Section 1.1 of the Investor Rights Agreement is hereby amended by adding the following definitions in alphabetical order therein:

“Acquisition” means the proposed acquisition by Bidco of the entire issued and to be issued Limited Voting Share capital of the Company, 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.

“Bidco” means 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.

“Co-operation Agreement” means the co-operation agreement entered into by Bidco and the Company dated January 27, 2021.

“Company Shares” means the existing unconditionally allotted or issued and fully paid Limited Voting Shares of no par value in the capital of the Company and any further such Limited Voting Shares which are unconditionally allotted or issued before the Scheme becomes Effective.

“Company Shareholder” means a registered holder of a Company Share from time to time.

“Court” means the Royal Court of Jersey.

“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.

“**Jersey**” means the Island of Jersey.

“**Jersey Companies Law**” means the Companies (Jersey) Law 1991 (as amended).

“**Panel**” means the United Kingdom’s Panel on Takeovers and Mergers.

“**Scheme**” means the proposed members scheme of arrangement under Article 125 of the Jersey Companies Law between the Company and the Company Shareholders to implement the Acquisition of the Company by Bidco, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Bidco.

“**Takeover Code**” means the United Kingdom’s City Code on Takeovers and Mergers.

“**Takeover Offer**” means if, subject to the consent of the Panel and the terms of the Cooperation 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 the Company and, includes any subsequent revision, variation, extension or renewal of such offer.

“**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland.

2. Section 7.14 of the Investor Rights Agreement is hereby amended by adding the following sentence immediately after the first sentence thereof:

“Save for Sections 1.1 (*Certain Defined Terms*), 1.2 (*Interpretation*), 7.3 (*Confidential Information*), 7.6 (*Notices*) and 7.7 (*Governing Law; Jurisdiction; Waiver of Jury Trial*) of this Agreement, this Agreement shall automatically terminate and have no further force and effect, effective on and as of the Effective Date, without any additional act or formality being required on the part of any party hereto.”
3. The Investor Rights Agreement, as amended, modified and supplemented by this Agreement, shall be and continue in full force and effect.
4. Time shall be of the essence of this Agreement.
5. No waiver of any provision of this Agreement shall be effective unless in writing executed by the party giving such waiver, and no amendment of this Agreement shall be effective unless in writing executed by the parties.
6. This Agreement, together with the Investor Rights Agreement, constitutes the entire agreement, and supersedes all prior agreements, arrangements and understandings, of the parties with respect to the subject matter hereof.
7. Each of the parties hereto shall from time to time hereafter promptly take such action and execute and deliver such documents, instruments and further assurances as the other may from time to time reasonably require to give effect to the provisions of this Agreement.

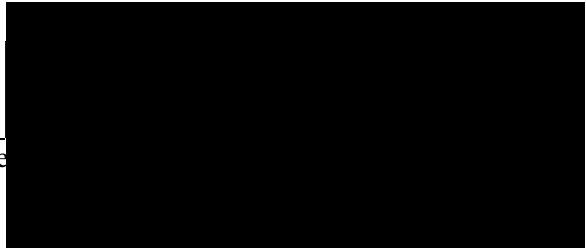
8. This Agreement shall inure to the benefit of and be binding upon the respective successors of the parties. No party shall assign this Agreement.
9. The provisions of the Investors Rights Agreement and this Agreement shall be without prejudice to any rights and remedies of any party to the Investors Rights Agreement as regards to any antecedent breach thereof prior to the date of this Agreement.
10. This Agreement shall be governed by and construed in accordance with Section 7.7 of the Investor Rights Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have duly executed this Agreement.

ADVANZ PHARMA CORP. LIMITED

By: _____
Name
Title:



**GSO CAPITAL SOLUTIONS FUND II
(LUXEMBOURG) S.A R.L.**

9,616,657

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)

By:

By:

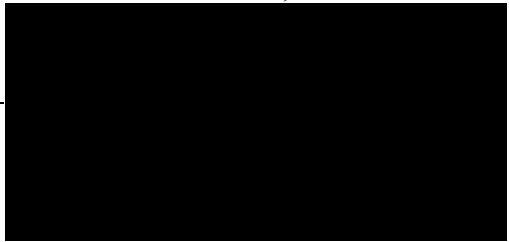


GSO CHURCHILL PARTNERS LP
By: GSO Churchill Associates LLC, its General
Partner

1,360,347

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)

Name:
Title:



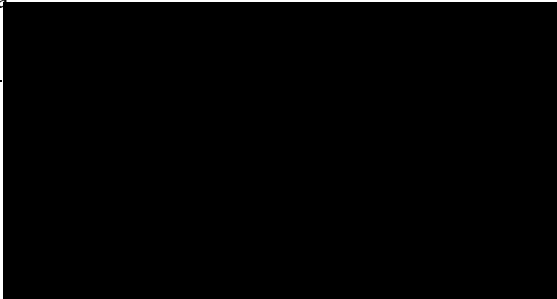
**GSO CREDIT ALPHA TRADING
(CAYMAN) LP**

By: GSO Credit Alpha Associates LLC, its
General Pa

3,946,397

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)

Name
Title:



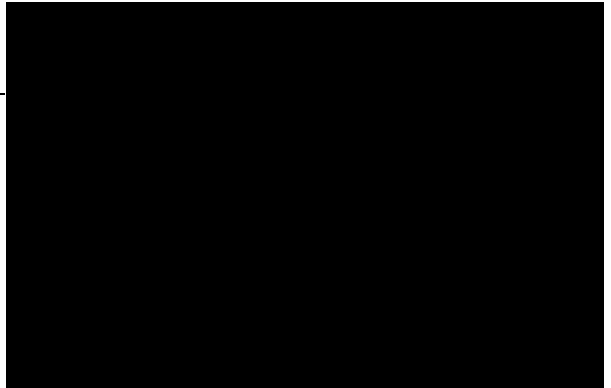
1,031,986

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)

GSO CREDIT-A PARTNERS LP

By: GSO Credit-A Associates LLC, its General
Partner

Name:
Title:

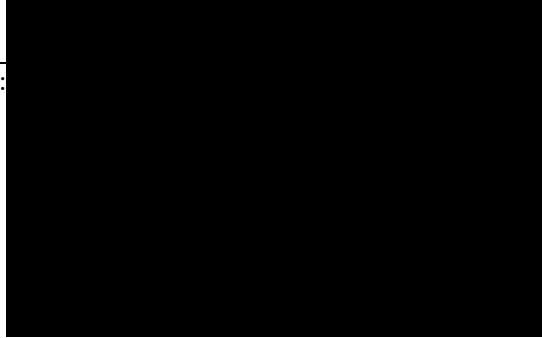


**GSO HARRINGTON CREDIT ALPHA
FUND (CAYMAN) LP**
By: GSO Harrington Credit Alpha Associates
LLC, its General Partner

444,516

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)

Name:
Title:



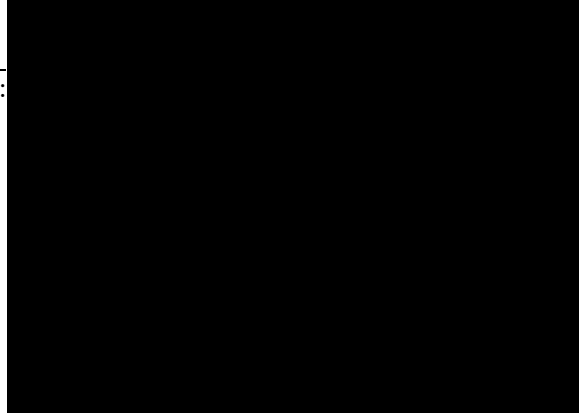
**GSO PALMETTO OPPORTUNISTIC
INVESTMENT PARTNERS LP**

By: GSO Palmetto Opportunistic Associates
LLC, its General Partner

1,026,907

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)

Name:
Title:

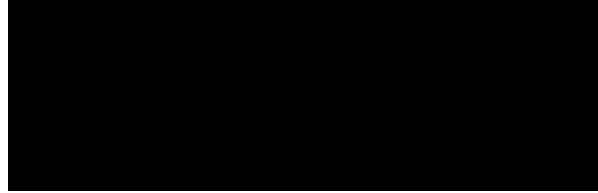


**SOLUS LONG-TERM OPPORTUNITIES
FUND MASTER LP**

By: Solus Alternative Asset Management L.P.,
its Investment Advisor

574,400

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)

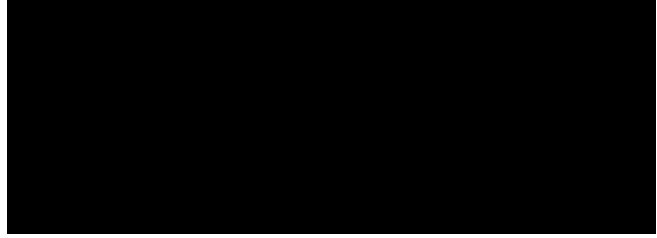


SOLUS OPPORTUNITIES FUND 5 LP

By: Solus Alternative Asset Management L.P.,
its Investment Advisor

716,253

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)

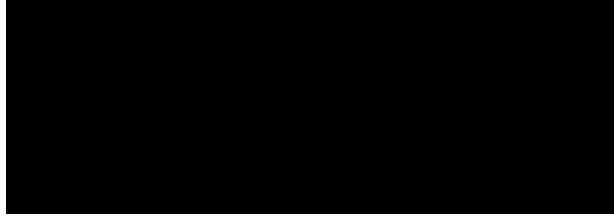


SOLA LTD

By: Solus Alternative Asset Management L.P.,
its Investment Advisor

7,290,367

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)



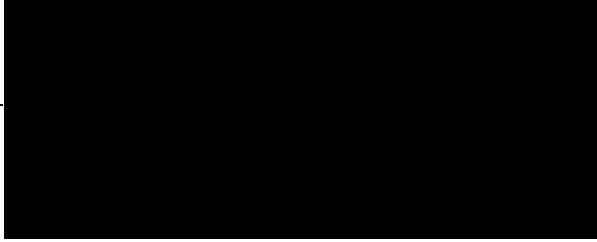
ULTRA MASTER LTD

By: Solus Alternative Asset Management L.P.,
its Investment Advisor

11,432

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)

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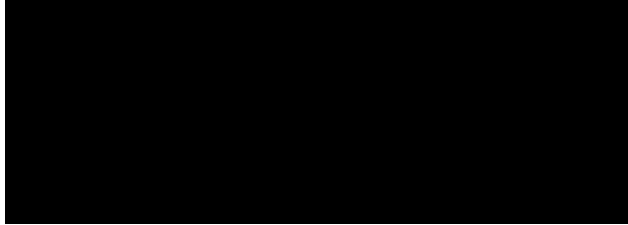


103,457

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)

ULTRA NB LLC

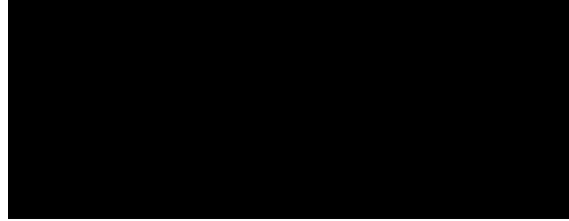
By: Solus Alternative Asset Management L.P.,
its Investment Advisor



SOLUS OPPORTUNITIES FUND 4 LP
By: Solus Alternative Asset Management L.P.,
its Investment Advisor

57,612

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)

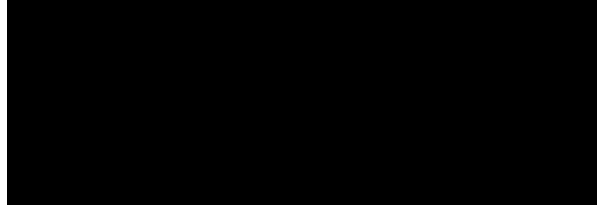


EG OS LP

By: Solus Advisors LLC, its General Partner

23,781

(Number of Limited Voting Shares
beneficially held or over which control
or direction is exercised)



APPENDIX A

- GSO Capital Solutions Fund II (Luxembourg) S.a r.l.
- GSO Churchill Partners LP
- GSO Credit Alpha Trading (Cayman) LP
- GSO Credit-A Partners LP
- GSO Harrington Credit Alpha Fund (Cayman) LP
- GSO Palmetto Opportunistic Investment Partners LP

APPENDIX B

- Solus Long-Term Opportunities Fund Master LP
- Solus Opportunities Fund 5 LP
- Sola Ltd
- Ultra Master Ltd
- Ultra NB LLC
- Solus Opportunities Fund 4 LP
- EG OS LP