

DIRECTOR DEED OF IRREVOCABLE UNDERTAKING

From: Graeme Duncan

To: Cidron Aida Bidco Limited (“**Bidco**”)
26 Esplanade, St Helier,
Jersey, JE2 3QA

25 February 2021

Dear Sirs

Acquisition of ADVANZ PHARMA Corp. Limited (“ADVANZ PHARMA”)**1. Background**

- 1.1** I understand that Bidco has announced a firm intention to make an offer for the entire issued and to be issued Limited Voting Share capital of ADVANZ PHARMA (the “**Acquisition**”) substantially on the terms and subject to the conditions set out in the announcement dated 27 January 2021 provided to me (the “**Announcement**”) (subject to such non-material modifications and amendments (including as set out in the Scheme Document (as defined below), if any), as may be agreed by Bidco and ADVANZ PHARMA or any other modifications, amendments and additions as may be required pursuant to any Applicable Requirements (as defined below)).
- 1.2** I understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below) but that Bidco is entitled, in the circumstances set out in the Announcement and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of the Offer (as defined below). Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Announcement.

2. Irrevocable Undertakings

- 2.1** I, the undersigned, irrevocably and unconditionally (except to the extent my Obligations (as defined below) terminate in accordance with the terms of this deed) undertake, warrant and represent to Bidco that:
- (a) I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of) all rights, including voting rights, attaching to all the Limited Voting Shares in ADVANZ PHARMA as set out in the first column of the table at Appendix 1 to this deed (the “**Existing Shares**”);
 - (b) Appendix 1 to this deed represents a complete and accurate list of all the shares and other securities in ADVANZ PHARMA of which I am the beneficial owner or otherwise able to control the exercise of all rights attaching to them;
 - (c) I have full power and authority to, and (unless Bidco otherwise requests me in writing in advance) shall, exercise, or where applicable, procure the exercise of, all voting rights, (whether on a show of hands or a poll and whether in person, by proxy or via the Virtual Meeting Platform (as defined in the circular to be sent to ADVANZ PHARMA Shareholders containing, amongst other things, the terms of the Scheme and an explanatory statement in respect of the Scheme (the “**Scheme Document**”)) in

relation to the Shares (as defined below) at the general meeting of ADVANZ PHARMA's Shareholders (including any adjournment thereof) to be convened in connection with the Scheme (the "**General Meeting**") to vote in favour of the resolution to approve, implement and effect the Scheme and the Acquisition and 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 (the "**Resolution**"), as set out in the notice of General Meeting in the Scheme Document.

- 2.2** I, the undersigned, irrevocably and unconditionally (except to the extent my Obligations (as defined below) terminate in accordance with the terms of this deed) undertake not to exercise, and, where applicable, procure that the registered holder of, does not exercise any voting rights attaching to the Existing Shares at any meeting of ADVANZ PHARMA's Shareholders convened by order of the Court for the purposes of considering and, if thought fit, approving the Scheme.
- 2.3** I shall, after the despatch of the Scheme Document to ADVANZ PHARMA's Shareholders (and without prejudice to my right to attend and vote in person (or participate through the Virtual Meeting Platform (as defined in the Scheme Document)) at the General Meeting in accordance with paragraph 2.1(c)):
- (a) return or procure the return of the signed WHITE Form of Proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Resolution) in accordance with the instructions printed on WHITE Form of Proxy so that such form is received by ADVANZ PHARMA's registrars not later than the day falling five Business Days prior to the deadline for receipt of proxy forms set out in the Scheme Document; and
 - (b) not revoke or withdraw the WHITE Form of Proxy once they have been returned in accordance with paragraph 2.3(a) above.
- 2.4** Prior to the Scheme becoming effective (or, if applicable, the Offer becoming or being declared unconditional in all respects) or my Obligations (as defined below) terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall procure that any person holding the Shares shall not:
- (a) sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally), except:
 - (i) pursuant to the Scheme; or
 - (ii) for transfers to one or more of my close relatives and/or related trusts undertaken for bona fide tax planning purposes, provided that:
 - (A) I notify Bidco that I intend to make such transfer at least one Business Day prior to such transfer becoming effective; and
 - (B) with effect from the time of such transfer, I shall procure compliance by the transferee of the obligations contained in this deed as if the transferee had entered into this deed in respect of such transferred Shares;
 - (b) except through my participation in the Management Incentive Plan, including by the issue of shares in ADVANZ PHARMA in exchange for my shares in ADVANZ PHARMA Investments Holdings (Jersey) Limited, acquire any shares or other

securities of ADVANZ PHARMA or any interest (as defined in the Takeover Code) in any such shares or securities;

- (c) exercise any voting rights attaching to the Shares to vote in favour of any scheme of arrangement or other transaction or matter which is proposed in competition with or which might reasonably be expected to otherwise impede, delay or frustrate the Acquisition or any part thereof (including any resolution to adjourn the General Meeting);
- (d) without the consent of Bidco, in relation to the Shares and in my capacity as a shareholder, requisition, or join in requisitioning, any general or class meeting of ADVANZ PHARMA for the purpose of considering any resolution referred to in paragraph 2.4(c) above; or
- (e) other than pursuant to this deed, enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally:
 - (i) to do any of the acts prohibited by paragraphs 2.4(a) to 2.4(d) (inclusive);
 - (ii) which, in relation to the Shares, would or would reasonably be expected to restrict or impede my ability to comply with this undertaking,

and references in this paragraph 2.4(e) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Scheme becoming effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event.

3. Publicity

3.1 I consent to:

- (a) the announcement of the Acquisition containing references to me and to this deed substantially in the terms set out in the Announcement;
- (b) the inclusion of references to me and particulars of this deed being set out in the Scheme Document; and
- (c) this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Takeover Code.

3.2 I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the Takeover Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.

3.3 I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential save as required by law or any rule of any relevant regulatory body or stock exchange, until the Announcement containing details of the Offer is released or the information has otherwise become generally or publicly available.

4. Termination

4.1 Without prejudice to any accrued rights or liabilities, my Obligations shall terminate and be of no further force and effect 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 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, provided that this paragraph 4.1(b) shall not apply:
 - (i) where the Scheme is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of an 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 it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Article 125 of the Companies (Jersey) Law 1991 (“**Jersey Companies Law**”) or “takeover offer” (within the meaning of Article 116 of the Jersey Companies Law).

5. Implementation by way of a Takeover Offer

5.1 I acknowledge that, in the circumstances set out in the Announcement and subject to the terms of the Co-operation Agreement, Bidco may elect to implement the Acquisition by way of an Offer, as opposed to by way of a Scheme.

5.2 If such an Offer is made by Bidco, I undertake and warrant that any Obligations shall apply *mutatis mutandis* to such Offer and, in particular, I undertake to accept, or procure the acceptance of, such Offer, in respect of the Shares at least three Business Days prior to the first closing date of such Offer. I further undertake not to withdraw such acceptance.

5.3 References in this deed to:

- (a) the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects; and
- (b) the Scheme lapsing or being withdrawn shall be read as references to the withdrawal or lapsing of the Offer.

6. Enforcement

6.1 Governing Law

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

6.2 Specific Performance

Without prejudice to any other rights or remedies which Bidco may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. Bidco shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by Bidco of its rights.

6.3 Power of Attorney

I irrevocably and by way of security for any undertakings hereunder appoint each of Bidco and any director of Bidco to be my attorney, if I fail to comply with my Obligations under

paragraphs 2 or 5 of this deed, to execute on my behalf proxy forms for any General Meeting or forms of acceptance to be issued with the offer document in respect of the Shares (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for the performance of any Obligations under paragraphs 2 and 5 of this deed.

7. Interpretation

7.1 Revised Acquisition

In this deed, references to the Acquisition shall include any extended, increased or revised offer or proposal by Bidco, the terms of which (including but not limited to the acquisition price proposed) are at least as favourable to holders of Limited Voting Shares of ADVANZ PHARMA as those set out in the Announcement.

7.2 Meaning

In this deed:

- (a) references to “**Applicable Requirements**” mean the requirements of the Takeover Code, the Panel, the Royal Court of Jersey, Jersey Companies Law or the requirements of any other relevant regulatory authority;
- (b) references to “**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 ADVANZ PHARMA Investment Holdings (Jersey) Limited which may be exchanged for shares in ADVANZ PHARMA in certain circumstances, including on a change of control of ADVANZ PHARMA;
- (c) references to “**Limited Voting Shares**” means the limited voting shares of no par value in the capital of ADVANZ PHARMA;
- (d) references to the “**Obligations**” are to my undertakings, agreements, representations and warranties, appointments and consents set out in this deed;
- (e) references to an “**Offer**”:
 - (i) mean an offer by Bidco for all issued and to be issued Limited Voting Shares by way of a takeover offer within the meaning of Article 116 of Jersey Companies Law and otherwise in accordance with the terms and conditions of the Co-operation Agreement; and
 - (ii) shall include any extended, increased or revised offer by Bidco for the acquisition of ADVANZ PHARMA, the terms of which (including but not limited to the acquisition price proposed) are at least as favourable to shareholders of ADVANZ PHARMA as those set out in the Announcement;
- (f) references to the “**Panel**” means The Panel on Takeovers and Mergers; and
- (g) references to the “**Scheme**”:
 - (i) means the proposed acquisition by Bidco of all issued and to be issued Limited Voting Shares by way of a members scheme of arrangement (sanctioned by the Royal Court of Jersey pursuant to Article 125 of the Jersey Companies Law), substantially on the terms and subject to the conditions set out in the Announcement; and
 - (ii) includes any extended, increased or revised proposal by Bidco for the acquisition of ADVANZ PHARMA, the terms of which (including but not

limited to the acquisition price proposed) are at least as favourable to shareholders of ADVANZ PHARMA as the terms set out in the Announcement;

- (h) references to the “**Shares**” mean collectively:
 - (i) the Existing Shares;
 - (ii) any other shares in ADVANZ PHARMA of which I may become the beneficial owner or in respect of which I may otherwise become entitled to exercise all rights attaching to (including voting rights) after the date of this deed (including following the exchange of my shares in ADVANZ PHARMA Investments Holdings (Jersey) Limited under the Management Incentive Plan); or
 - (iii) any other shares in ADVANZ PHARMA issued after the date of this deed and attributable to or derived from any shares referred to in paragraph 7.2(h)(i) or (ii); and
- (i) references to the “**Takeover Code**” are to the UK City Code on Takeovers and Mergers.

7.3 Additional Terms

The Acquisition (including the Announcement) shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

7.4 Time

Time shall be of the essence as regards the Obligations set out in this deed.

7.5 Whole Agreement

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

8. Personal Representatives

This deed shall bind my estate and personal representatives.

9. Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Act**”) to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10. Customer Relationship

I confirm and accept that Morgan Stanley & Co. International plc (being Bidco’s financial advisers) are not acting for me in relation to the Acquisition for the purposes of the rules of the Conduct of Business Sourcebook of the Financial Conduct Authority and shall not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Acquisition.

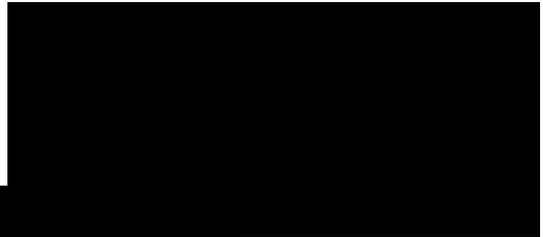
11. Specific Performance

I confirm that I fully understand my obligations hereunder and the consequences of entering into the Obligations. I understand and agree that if I fail to comply with my Obligations under paragraphs 2 or 5 of this deed or if I am otherwise in breach of those Obligations, an order of specific performance may be the only adequate remedy

IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

SIGNED as a DEED by
Graeme Duncan
in the presence of:

}



Appendix 1 Shares to which this deed relates

The following represents my current holdings in ADVANZ PHARMA (and those of my spouse, minor children and my related trusts).

Number of existing Limited Voting Shares	Registered holder*	Beneficial owner
10,265	Graeme Duncan	Graeme Duncan

* Where more than one, indicate number of Limited Voting Shares attributable to each