

EQUITY COMMITMENT LETTER – PROJECT AIDA

- (1) **NORDIC CAPITAL EPSILON SCA, SICAV-RAIF**, a *société en commandite par actions – société d'investissement à capital variable – fonds d'investissement alternatif réservé* registered in Luxembourg with registered number B 245.768 (acting through its general partner, **NORDIC CAPITAL EPSILON GP SARL**, a *société à responsabilité limitée* incorporated in Luxembourg with registered number B 243.978), of 8 Rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, for and on behalf of its compartment, **NORDIC CAPITAL EPSILON SCA, SICAV-RAIF - COMPARTMENT 1 ("Nordic Capital X")**; and
- (2) **CIDRON AIDA BIDCO LIMITED**, a private company limited by shares incorporated in Jersey with registered number 133401, of 26 Esplanade, St. Helier, Jersey JE2 3QA ("**Buyer**").

The Buyer is proposing to make a recommended offer pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") pursuant to which it will acquire the entire issued and to be issued limited voting share capital of ADVANZ Pharma Corp. Limited (a public company limited by shares incorporated in Jersey, with registered number 130655) ("**Company**") (the "**Acquisition**" and, the announcement with respect to the making of the offer being, the "**Announcement**"). The Acquisition is subject to the applicable requirements of the Code. The Buyer will incur obligations to pay the cash consideration due for the implementation of the Acquisition (the "**Liabilities**"). The Buyer has requested that Nordic Capital X commit to provide equity funding to ensure that the Buyer will be able to settle any Liabilities (up to the amount of the Equity Investment, as defined below) and Nordic Capital X has therefore issued this letter (the "**Letter**").

1. Undertakings

- 1.1 Subject to Section 1.3 and the other provisions of this Letter, Nordic Capital X hereby irrevocably undertakes to the Buyer that it will:
 - (a) make, or cause to be made, directly or indirectly, a capital investment to the Buyer of up to US\$795,039,464.86 (its "**Equity Investment**") and cause the Buyer to receive such Equity Investment on or before the first date on which the Buyer is required to pay all or any part of the cash consideration under the Acquisition (the "**Cash Consideration**"); and
 - (b) procure that the Equity Investment is applied solely towards the Buyer satisfying its payment obligations in respect of the Acquisition and not for any other purpose until the Buyer's payment obligations under the Acquisition have been discharged in full.
- 1.2 The Equity Investment shall, when paid, be paid unconditionally, in immediately available funds. The Buyer shall ensure that Nordic Capital X is provided with confirmation of the amount, and required timing, of any such Liabilities in time in order to allow Nordic Capital X to comply with its

undertakings under this Letter, save that any failure to notify Nordic Capital X in accordance with this Section shall not effect Nordic Capital X's obligations under Section 1.

1.3 The obligations of Nordic Capital X under Section 1 of this Letter are subject to and conditional only on either:

- (a) if the Acquisition is effected by way of a scheme of arrangement (a "**Scheme**") of the Company in accordance with Article 125 of the Companies (Jersey) Law 1991 (the "**Law**") the Scheme becoming effective in accordance with its terms; or
- (b) if the Acquisition is implemented by way of a "takeover offer" within the meaning of Article 116 of the Law (a "**Takeover Offer**"), the Takeover Offer becoming, or being declared, unconditional in all respects.

1.4 Nordic Capital X undertakes to the Buyer not to withdraw or extract, or cause or suffer the repayment or redemption of, any Equity Investment prior to completion of the Acquisition and any payment made under this Letter shall not be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies by Nordic Capital X.

2. Warranties

Nordic Capital X hereby warrants to the Buyer that:

- 2.1 it is duly organized and validly existing;
- 2.2 it: (i) has not initiated any negotiations with any creditors regarding composition; (ii) is not insolvent; and (iii) has not filed or (so far as it is aware) had filed against it any petition for its winding-up, bankruptcy or liquidation, in each case within the meaning of applicable law;
- 2.3 it has the requisite right, power, authority and capacity to enter into and to carry out its obligations under this Letter, which, subject to bankruptcy and insolvency laws and other laws generally applicable to creditors, constitute its lawful, valid and binding obligations;
- 2.4 the execution and delivery of, and the performance by it of its obligations under this Letter or the completion of the transactions contemplated hereby by it, will not: (i) result in a breach of applicable law to which it is subject; (ii) require it to obtain any consent or approval of, or give any notice to or make any filing or registration with, any governmental authority; or (iii) result in a

breach of any provision of its memorandum or articles of association or any other constitutional or equivalent document; and

2.5 it has sufficient assets (available for drawdown or otherwise) to comply with its obligation to make its Equity Investment.

3. Duration

3.1 This Letter shall become effective upon the issuance by the Buyer and the Company of the Announcement and shall terminate on the earlier of:

- (a) the date on which, on or following completion of the Acquisition, the Buyer's obligation to pay the Cash Consideration has been discharged as provided for under the terms of the Scheme or Takeover Offer (as applicable);
- (b) the date on which the Acquisition lapses or is withdrawn or terminated in accordance with its terms, or otherwise ceases to be capable of becoming effective; and
- (c) the date on which Nordic Capital X has satisfied in full its obligation under Section 1.1(a) to fund its Equity Investment.

3.2 Sections 1.1(b) and 1.4 shall survive a termination of this Letter pursuant to Section 3.1(c) but not otherwise.

3.3 Section 4 shall survive any termination of this Letter.

4. Miscellaneous

4.1 Without prejudice to Section 1, Nordic Capital X may determine in its discretion whether to make any Equity Investment in any combination of ordinary shares, preference shares, loan notes, shareholder loans or other debt or equity instruments, or capital contributions, or otherwise as it shall see fit.

4.2 Notwithstanding anything to the contrary expressed or implied in this Letter or any other relevant agreement, document or otherwise:

- (a) no recourse under this Letter or otherwise in relation to the transactions contemplated by this Letter or the Acquisition, may be made against any representative, agent, adviser, officer, director or employee, or any direct or indirect holder of any equity interests or securities of any kind, of Nordic Capital X (whether such person is a limited or general partner (acting in its own capacity or otherwise), member, shareholder or otherwise) or any affiliate of any of the aforementioned categories of persons, whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, and no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any of the aforementioned categories of persons under this Letter or otherwise in relation to the transactions contemplated by this Letter or the Acquisition; and
- (b) Nordic Capital X's aggregate liability under this Letter shall be limited to an amount equal to its Equity Investment and no claim may thus be made against Nordic Capital X once it

has made its entire Equity Investment to the Buyer (provided that the undertakings in Section 1.4 are complied with).

- 4.3 Any notice or other communication under or in connection with this Letter shall be in writing and in the English language and signed by or on behalf of the party giving it. Such notice shall be delivered, served or given by hand or by sending it by pre-paid recorded delivery, special delivery or registered post, or by email, to the address as follows (or to such other address(es) as shall have been notified by one party to the other for such purposes and in accordance with this Letter):
- (a) in the case of Nordic Capital X: to the address stated above; FAO: The Directors (email: admin@nordiccapital.je); and
 - (b) in the case of the Buyer: the address stated above; FAO: The Directors (email: admin@nordiccapital.je).
- 4.4 In the absence of evidence of earlier receipt, any notice or other communication shall be deemed to be duly delivered, served or given: (a) if delivered, served or given by hand, when left at the address referred to in Section 4.3; (b) if sent by mail from one address in Great Britain and the Channel Islands to another address in Great Britain and the Channel Islands, two (2) Business Days after posting, otherwise seven (7) Business Days after posting; and (c) if sent by email, at the time sent, provided that in each case where delivery or service occurs after 5:00 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9:30 a.m. on the next following Business Day. References to 5:00 p.m. and 9:30 a.m. in this Section are to local time in the country of the addressee. In proving such delivery or service it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered either to the address shown thereon or into the custody of the postal authorities as a pre-paid recorded delivery, special delivery or registered post letter or in proving delivery or service of an email it shall be sufficient to show that the email was transmitted to the correct email address, whether or not opened or read by the recipient.
- 4.5 A person who is not a party to this Letter has no right to enforce any provisions of, or enjoy any benefit under, this Letter.
- 4.6 This Letter may not be amended and no party shall assign, transfer or otherwise dispose of its rights or obligations under this Letter, without the prior written consent of the parties to this Letter, provided that such assignee shall not relieve the assignor from its liability hereunder in the event that such assignee fails to perform such assigned obligations.
- 4.7 If any term of this Letter is invalid, illegal or incapable of being enforced, all other terms and provisions of this Letter shall nevertheless remain in full force and effect.
- 4.8 This Letter may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original and which shall together (but not otherwise) constitute one and the same instrument.
- 4.9 This Letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Jersey, without regard to its conflict of law principles.
- 4.10 Any dispute, controversy or claim arising out of or in connection with this Letter, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of three (3) arbitrators. The place of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English. Any arbitration proceedings

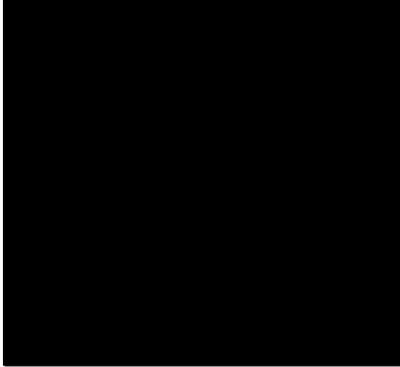
and all information disclosed in the course thereof and any decision or award made or declared by the arbitral tribunal shall be treated as strictly confidential.

Yours faithfully

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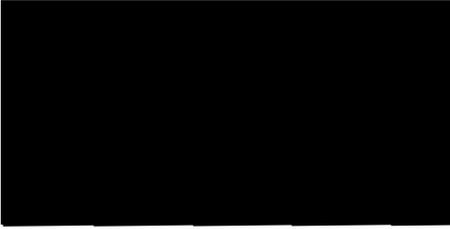
IN WITNESS WHEREOF, this Letter is executed on 27 January 2021 by or on behalf of:

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



[Signature page to the Project Aida Equity Commitment Letter]

Acknowledged and agreed by the BUYER



[Signature page to the Project Aida Equity Commitment Letter]