

**SHARE PURCHASE AGREEMENT IN RESPECT OF
CLASS B SHARES IN ADVANZ PHARMA CORP. LIMITED**

THIS AGREEMENT is made on 27 January 2021

BETWEEN

- (1) **THE PERSONS** details of whom are set out in Schedule 1 (the “**Vendors**”); and
- (2) **CIDRON AIDA BIDCO LIMITED**, a company incorporated in Jersey with registered number 133401 and having its registered office at 26 Esplanade, St Helier, Jersey, JE2 3QA (the “**Purchaser**”).

WHEREAS

- (A) The Purchaser has, on or before the date of this Agreement, issued an announcement of its firm intention (in accordance with the provisions of Rule 2.7 of the Takeover Code) to implement the Acquisition by way of the Scheme (the “**Announcement**”).
- (B) In connection with the Acquisition, the Vendors wish to sell and the Purchaser wishes to acquire the Shares subject to the terms of this Agreement.

IT IS AGREED THAT

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

“**Acquisition**” means the acquisition by the Purchaser of all or a majority of the limited voting shares in the Company, whether implemented by way of a Scheme or a Takeover Offer;

“**Affiliate**” means

- (a) in relation to a body corporate, any group undertaking of that body corporate, or of any (direct or indirect) shareholder in that body corporate, or of that body corporate’s, or of any (direct or indirect) shareholder in that body corporate’s, general partner, trustee, nominee, manager or investment adviser (excluding any portfolio company thereof); or
- (b) in relation to a limited partnership, any general partner, limited partner, trustee, nominee, operator or manager of, investment adviser to, or holder of interests (whether directly or indirectly) in, that limited partnership (or of, to or in any group undertaking of that limited partnership);

“**Class B Shares**” means the class B special shares of no par value in the capital of the Company;

“**Company**” means ADVANZ Pharma Corp. Limited, a company incorporated in Jersey with registered number 130655 and having its registered office at Aztec Group House 11-15 Seaton Place St Helier Jersey JE4 0QH;

“**Completion**” means completion of the sale and purchase of the Shares in accordance with Clause 4;

“**Consideration**” has the meaning given in Clause 3;

“Effective Date” means the date on which the Scheme becomes effective or the Takeover Offer becomes (or is declared) unconditional in all respects (as appropriate);

“Encumbrances” means any interest or equity of any person (including any right to acquire, option or right of pre-emption), any mortgage, charge, pledge, lien, assignment, security interest (including any created by Law), title retention or other security agreement or arrangement;

“Irrevocable Undertaking” means the deed of irrevocable undertaking entered into by the Vendors (among others) on or around the date of this Agreement in connection with the Acquisition;

“Laws” means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time;

“Long Stop Date” means 31 August 2021, or such later date as the Company and the Purchaser may, with the consent of the Panel, agree;

“Panel” means The Panel on Takeovers and Mergers;

“Scheme” means a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 between the Company and its members to implement the Acquisition on the terms set out in the Announcement (as may be amended or revised by of the Purchaser);

“Shares” means the 1,000 Class B Shares, all of which have been issued and are fully paid;

“Solus” means Solus Alternative Asset Management LP together with any fund managed or advised by it or its Affiliates;

“Takeover Code” means the City Code on Takeovers and Mergers;

“Takeover Offer” means if, subject to the consent of the Panel, the Acquisition is implemented by way of a “takeover offer” within the meaning of Article 116 of the Companies (Jersey) Law 1991, the offer made by or on behalf of the Purchaser to implement the Acquisition;

“Transaction Documents” means this Agreement and Irrevocable Undertaking; and

“Warranties” means the warranties set out in Clause 6.

1.2 In this Agreement, unless the context otherwise requires:

- (a) every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time and whether before or after Completion provided that, as between the parties, no such amendment or modification shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;
- (b) references to clauses and schedules are references to Clauses of and Schedules to this Agreement, references to paragraphs are references to paragraphs of the Schedule in which the reference appears and references to this Agreement include the Schedules;

- (c) references to the singular shall include the plural and vice versa and references to one gender include any other gender;
- (d) references to a “party” means a party to this Agreement and includes its successors in title, personal representatives and permitted assigns;
- (e) references to a “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- (f) references to “sterling”, “pounds sterling” or “£” are references to the lawful currency from time to time of the United Kingdom;
- (g) references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- (h) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (i) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things; and
- (j) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation.

1.3 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement. Each of the schedules to this Agreement shall form part of this Agreement. References to this Agreement include this Agreement as amended or varied in accordance with its terms.

1.4 All warranties, indemnities, covenants, agreements and obligations given or entered into by more than one Vendor under this Agreement are, unless otherwise stated, given or entered into severally and not jointly and severally and accordingly the liability of each Vendor in respect of any breach of any such obligation, undertaking or liability shall extend only to any loss or damage arising from its own breach.

2. SALE OF SHARES

On the terms set out in this Agreement and subject to clause 4.1 each Vendor shall sell or procure the sale of, and the Purchaser shall purchase, the Shares set out next to their name in Schedule 1 with effect from Completion, with full title guarantee, free from all Encumbrances, together with all rights attaching to the Shares as at Completion (including all dividends and distributions declared, paid or made in respect of the Shares after Completion).

3. CONSIDERATION

The purchase price for the sale of the Shares shall be £1.00 in aggregate (the “**Consideration**”), receipt of which is hereby acknowledged by the Vendors.

4. COMPLETION

4.1 Completion is subject to and conditional on the Scheme becoming effective or the Takeover Offer becoming or being declared unconditional in all respects (as appropriate).

- 4.2 Completion will take place at such place as may be agreed between the Vendors and the Purchaser on the Effective Date.
- 4.3 At Completion each Vendor shall deliver to the Purchaser, or procure the delivery to the Purchaser of a duly executed stock transfer form in respect of the transfer of the Shares that they hold to the Purchaser.
- 4.4 Without prejudice to any other rights and remedies the Purchaser may have, the Purchaser shall not be obliged to complete the sale and purchase of any of the Shares unless the sale and purchase of all of the Shares is completed simultaneously.

5. TERMINATION

If Completion shall not have occurred by the Long Stop Date this Agreement (with the exception of Clauses 6 to 17 (inclusive)) shall terminate and no party shall have any liability under any other provision of this Agreement.

6. WARRANTIES

- 6.1 The Vendors warrant to the Purchaser as at the date of this Agreement, and immediately prior to the Effective Date by reference to the facts and circumstances then existing, that the Shares constitute all of the allotted and issued Class B Shares legally or beneficially owned by Solus and are fully paid and free from all Encumbrances.
- 6.2 Each Vendor severally warrants to the Purchaser as at the date of this Agreement, and immediately prior to the Effective Date by reference to the facts and circumstances then existing, that:
- (a) it is the legal owner of the Shares set out next to its name in Schedule 1;
 - (b) it (or one of its Affiliates) is beneficial owner of the Shares set out next to its name in Schedule 1;
 - (c) it is validly existing and duly incorporated under the law of its jurisdiction of incorporation;
 - (d) it has all necessary power and authority to enter into and perform its obligations under this Agreement and all agreements and documents to be executed or signed by it or on its behalf pursuant to this Agreement;
 - (e) this Agreement, and all agreements and documents to be executed or signed by it or on its behalf pursuant to this Agreement, constitute, or will when executed or signed constitute, binding and enforceable obligations on it in accordance with their respective terms; and
 - (f) the entering into and performance by it of its obligations under this Agreement and all agreements and documents to be executed or signed by it or on its behalf pursuant to this Agreement:
 - (i) will not result in a breach of, or constitute a default under, any agreement or instrument under which it is bound;
 - (ii) will not result in a breach of its articles of association or equivalent constitutional document;

(iii) will not result in a breach of, or default under, any order or judgment of any court or governmental, administrative or regulatory body under which it is bound; and

(iv) will not require the consent of any third party.

6.3 Each of the Warranties is separate and independent and, unless otherwise specifically provided, shall not be restricted or limited by reference to any other representation, warranty or term of this Agreement.

7. FURTHER ASSURANCE

The Vendors shall, at its own cost, promptly execute and deliver all such documents and do all such things and provide all such information and assistance (so far as it lies with its respective powers to do so and to the extent lawfully able), as the Purchaser may from time to time reasonably require for the purpose of giving full effect to the provisions of this Agreement and to secure for the Purchaser the full benefit of the rights, powers and remedies conferred upon it under this Agreement.

8. ENTIRE AGREEMENT AND REMEDIES

8.1 This Agreement and the other Transaction Documents constitute the entire agreement between the parties relating to the matters set out herein and supersede any previous arrangements or agreements between them relating to the subject matter thereto.

8.2 Each party confirms that it has not entered into this Agreement on the basis of any representation, warranty, undertaking or other statement whatsoever by another party or any of its Affiliates (and their respective directors, officers, employees, agents, consultants and advisors) which is not expressly incorporated into this Agreement and that, to the extent permitted by Law, a party shall have no right or remedy in relation to action taken in connection with this Agreement other than pursuant to this Agreement each party waives all and any other rights or remedies.

8.3 This Clause 8 shall not exclude any liability for or remedy in respect of fraud.

9. VARIATIONS

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the parties.

10. WAIVER

10.1 No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.

10.2 No delay or omission by any party in exercising any right or remedy provided by law or under this Agreement, save to the extent otherwise provided in this Agreement, shall constitute a waiver of such right or remedy.

10.3 The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.

11. INVALIDITY

Where any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction then such provision shall be deemed to be severed

from this Agreement and, if possible, replaced with a lawful provision which, as closely as possible, gives effect to the intention of the parties under this Agreement and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Agreement.

12. ASSIGNMENT

- 12.1 Except as otherwise provided in this Agreement, no person may assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.
- 12.2 The Vendors may, by written notice to the Purchaser, assign or transfer its rights (but not its obligations) under this Agreement to any of its Affiliates, without the consent of the Purchaser, provided that if the assignee ceases to be an Affiliate, the Vendors shall procure that the assignee immediately transfers any rights assigned to it under this Agreement to the Vendors or another of its Affiliates and provided further that the Vendors shall procure compliance by the transferee with the obligations contained in this Agreement as if the transferee were the Vendors.

13. COSTS

Except as otherwise provided in this Agreement, each party shall bear its own costs arising out of or in connection with the preparation, negotiation and implementation of this Agreement and all other Transaction Documents.

14. RIGHTS OF THIRD PARTIES

- 14.1 No person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 14.2 Each party undertakes to the others that any rights they each may have to terminate, rescind or agree any amendment, variation, waiver or settlement under this Deed are not subject to the consent of any person that is not a party to this Agreement.

15. EFFECT OF COMPLETION

The terms of this Agreement (subject as specifically otherwise provided in this Agreement) shall continue in force after and notwithstanding Completion and the remedies of the parties shall continue to subsist notwithstanding Completion.

16. COUNTERPARTS

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The parties may enter into this Agreement by signing any such counterpart. Electronically executed versions of a signature page through the DocuSign, Inc. electronic signing system or other electronic signature application will be deemed an original executed signature page.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.
- 17.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

- 17.3 For the purposes of this Clause, “**Dispute**” means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Agreement, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement.

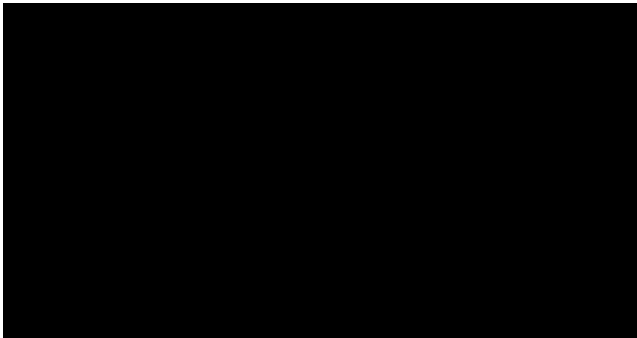
SCHEDULE 1

VENDORS

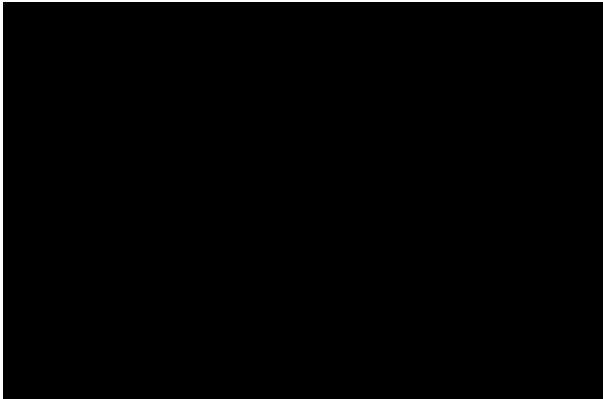
Name and address	Shares
Sola Ltd c/o Solus Alternative Asset Management LP 25 Maple Street, 2nd Floor Summit, NJ 07901	890
Solus Opportunities Fund 5 LP c/o Solus Alternative Asset Management LP 25 Maple Street, 2nd Floor Summit, NJ 07901	74
Ultra Master Ltd c/o Solus Alternative Asset Management LP 25 Maple Street, 2nd Floor Summit, NJ 07901	24
Ultra NB LLC c/o Solus Alternative Asset Management LP 25 Maple Street, 2nd Floor Summit, NJ 07901	12

This Agreement has been entered into on the date stated at the beginning of it.

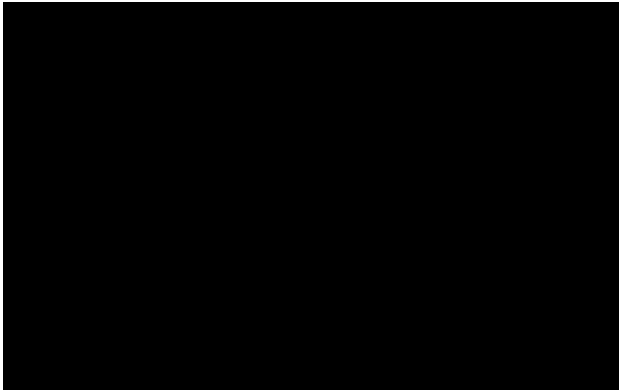
Sola Ltd
By: Solus Alternative Asset Management LP,
its Investment Advisor



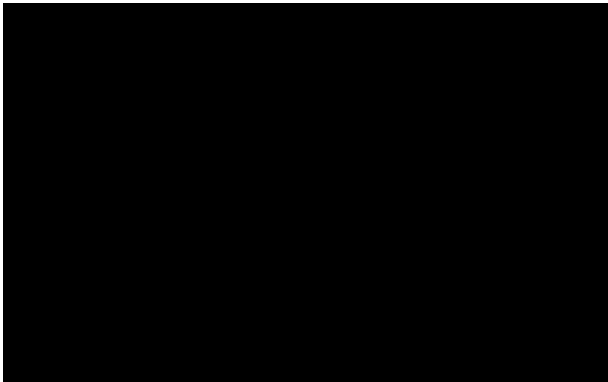
Solus Opportunities Fund 5 LP
By: Solus Alternative Asset Management LP,
its Investment Advisor



Ultra Master Ltd
By: Solus Alternative Asset Management LP,
its Investment Advisor



Ultra NB LLC
By: Solus Alternative Asset Management LP,
its Investment Advisor



SIGNED for and on behalf of
CIDRON AIDA BIDCO LIMITED

