

Cidron Aida Bidco Limited ("**Bidco**")
26 Esplanade
St Helier
Jersey
JE2 3QA

Dear Directors,

We, Cidron Aida Limited ("**Topco**", "**we**" or "**our**"), refer to the scheme document to be issued by ADVANZ PHARMA Corp. Limited ("**ADVANZ PHARMA**") on or about the date hereof (the "**Scheme Document**") in relation to the proposed members' scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended) among ADVANZ PHARMA and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by ADVANZ PHARMA and Bidco (the "**Scheme**").

Capitalised terms used but not otherwise defined in this instrument of undertaking ("**Letter**") will have the meaning given to them in the Scheme Document.

Under the terms of the Alternative Offer to be made under the Scheme, each eligible Scheme Shareholder may elect to receive 0.1726 Topco B Shares (that is, B ordinary shares of no par value in the capital of Topco) for each Scheme Share that they hold, subject to the terms and conditions of the Scheme.

1. **Conditional undertaking**

Subject only to the Scheme becoming effective in accordance with its terms, we hereby agree and undertake to Bidco to, in each case in accordance with the Scheme:

- 1.1 to issue and allot to each eligible ADVANZ PHARMA Shareholder who validly elects for the Alternative Offer in accordance with the terms of the Scheme (each, an "**Electing Shareholder**") such number of Topco B Shares as such Electing Shareholder is entitled to receive pursuant to the Scheme;
- 1.2 to instruct our secretary or registrar to update our register of members accordingly and to take all other relevant and required corporate secretarial or filing actions; and
- 1.3 to instruct our secretary to issue a share certificate to each Electing Shareholder in respect of their respective number of Topco B Shares.

2. **Consideration**

In consideration of our undertakings given herein, a receivable in an amount equal to \$100 multiplied by the number of Topco B Shares issued shall be created upon our compliance with the undertakings given at paragraph 1 above and left outstanding as an intercompany balance owed by Bidco to Topco.

3. **Satisfaction of undertaking**

The undertakings given in this Letter will be fully satisfied/discharged by our compliance with the said undertaking in accordance with its terms.

In the event that the Scheme lapses or terminates in accordance with its terms then the undertakings contained in this Letter shall automatically and immediately terminate upon such lapse or termination.

4. **Miscellaneous**

A person who is not a party to this Letter (including, without limitation, ADVANZ PHARMA or any Electing Shareholder) has no right to enforce any provisions of, or enjoy any benefit under, this Letter.

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.

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.

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.

5. **Governing law and dispute resolution**

This Letter is governed by and shall be construed in accordance with Jersey law.

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.

Please countersign and return to us the enclosed copy of this Letter to acknowledge receipt and confirm your agreement to its terms.



For and on behalf of,
Cidron Aida Limited

Date: 25 February 2020
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We acknowledge receipt of the letter of which this is a duplicate and confirm our agreement to its terms.



Cidron Aida Bidco Limited

Date: 25 February 2020
Date: