

Dated ²⁷__ January 2021

Warranty Deed

between

Cidron Aida Bidco Limited
as Purchaser

and

the persons listed in Schedule 1
as Management Warrantors

White & Case LLP
5 Old Broad Street
London EC2N 1DW

Table of Contents

Page

1.	Interpretation.....	1
2.	Warranties and Recourse	9
3.	W&I Insurance.....	10
4.	Tax Covenant.....	11
5.	Assignment	11
6.	Termination and Effect of Completion	11
7.	Counterparts.....	12
8.	Third Party Rights.....	12
9.	Notices	12
10.	Severance and Validity	13
11.	Liability.....	13
12.	Variations.....	13
13.	Remedies and Waivers.....	13
14.	No Set Off.....	14
15.	General Provisions	14
16.	Governing Law and Submission to Jurisdiction	14
17.	Entire Agreement.....	15
Schedule 1	Management Warrantors.....	20
Schedule 2	Warranties	21
Schedule 3	Limitations on Liability.....	40
Schedule 4	The Company and the Group	43
Schedule 5	Senior Employees.....	49
Schedule 6	Tax Covenant	50

This Deed is made on 27 January 2021

Between:

- (1) **Cidron Aida Bidco Limited** a private limited company incorporated under the laws of Jersey with company number 133401 whose registered office is at 26 Esplanade, St Helier, Jersey, JE2 3QA (the “**Purchaser**”); and
- (2) The persons whose names and addresses are set out in Schedule 1 hereto (together the “**Management Warrantors**” and each a “**Management Warrantor**”).

Whereas:

- (A) The Management Warrantors are engaged in the management of the operations of the Group.
- (B) In connection with the Acquisition, the Management Warrantors have agreed to give the Warranties on and subject to the terms and conditions contained in this Deed.

It is agreed:

1. Interpretation

1.1 In this Deed unless the context otherwise requires:

“**Accountants’ Due Diligence Report**” means the report prepared by Deloitte LLP on the Group dated 30 November 2020;

“**Accounts**” means the audited consolidated balance sheet of the Group as at the Accounts Date and the consolidated statement of income (loss) and the consolidated statement of cash flows of the Group for the financial period ended on the Accounts Date, in each case as disclosed in the Data Room at document 3.2.1.2.7;

“**Accounts Date**” means 31 December 2019;

“**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 of arrangement under Article 125 of the Companies (Jersey) Law 1991 or a takeover offer;

“**Affiliate**” means with respect to a person, any other person that, directly or indirectly, through one (1) or more intermediaries, controls, is controlled by or is under common control with such person. For the purposes of this definition, “control” and, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”, means: (i) the possession, directly or indirectly, of the power to direct the management or policies of a person, whether through the ownership of voting securities, by contract relating to voting rights or corporate governance, or otherwise; or (ii) the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or other ownership interest of a person (or, with respect to a limited partnership or other similar entity, its general partner or controlling entity);

“**Agents**” means, in relation to a person, that person’s directors, officers, employees, advisers, agents and representatives;

“**Agreed Switch**” means a Switch in relation to which the Company has provided its prior written consent;

“**Anti-Corruption Laws**” means:

- (a) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
- (b) the Foreign Corrupt Practices Act of 1977 of the United States of America, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented from time to time;
- (c) the Bribery Act 2010; and
- (d) any other applicable law (including any statute, ordinance, rule or regulation) which:
 - (i) prohibits the conferring, offering, promise, or authorization of the payment of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official or any other person or any officer, employee, agent or adviser of such person to obtain an improper business advantage; and/or
 - (ii) is broadly equivalent to paragraph (b) or (c) above or was intended to enact the provisions of the OECD Convention as described in paragraph (a) above or which has as its objective the prevention of corruption (governmental or commercial);

“Anti-Money Laundering Laws” means laws, regulations, rules or guidelines relating to money laundering, including, without limitation, financial recordkeeping and reporting requirements, such as, without limitation, the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 (“**AML 5**”) and all national and international laws enacted to implement AML 5, the UK Proceeds of Crime Act 2002, the UK Terrorism Act 2000, as amended, all money laundering-related laws of other jurisdictions where a Group Company conducts business or own assets, and any related or similar law issued, administered or enforced by any Governmental Entity;

“Associated Person” means in relation to a company, a person (including an employee, agent or subsidiary) who performs or has performed services for or on that company’s behalf;

“Business Day” means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in London, England;

“Business IPR” means all Intellectual Property Rights which have in the three (3) years prior to the date of this Deed been used or intended to be used primarily in or in connection with the business of any Group Company or which are material to the business of the Group;

“Claim” means any claim, proceeding, suit or action against any Management Warrantor arising out of or in connection with this Deed (including, but not limited to, pursuant to Schedule 6);

“CMA” means the United Kingdom Competition and Markets Authority;

“CMA Investigations” means the investigations involving the CMA referenced at Section 8 of Part 3 of the Legal Vendor Due Diligence Report and in row 19 of Schedule 2 of the Disclosure Letter;

“**Code**” means the City Code on Takeovers and Mergers issued from time to time by or on behalf of the Panel on Takeovers and Mergers;

“**Commercial Due Diligence Report**” means the report prepared by LEK on the Group dated 13 November 2020;

“**Companies Act**” means the Companies Act 2006;

“**Company**” means ADVANZ Pharma Corp. Limited, a Jersey incorporated company;

“**Completion**” means:

- (a) if the Acquisition is implemented by way of a scheme of arrangement, that scheme becoming effective; and
- (b) if the Acquisition is implemented by way of a takeover offer, that offer becoming unconditional in all respects;

“**Completion Date**” means the date on which Completion takes place;

“**Data Protection Laws**” means all applicable laws, regulations, guidelines and codes of practice relating to data protection, information security, cybercrime, use of electronic data and privacy matters including the General Data Protection Regulation (EU) 2016/679 (“**GDPR**”) and the UK Data Protection Act 2018, each as may be amended, replaced, supplemented or re-enacted from time to time, and any relevant analogous legislation or requirements in other jurisdictions;

“**Data Room**” means the Project Platinum data room comprising the actual copies of documents and other information made available to the Purchaser online as at 9.00 am on Tuesday 26 January 2021, and as itemised in the data room index in the agreed terms and the contents of which are contained on the USB initialled by or on behalf of the parties for the purposes of identification;

“**Data Room Information**” means the contents of the Data Room;

“**Data Subject**” has the meaning given to it in the GDPR or other Data Protection Laws, as applicable;

“**DEMPE**” means the concept under which rights to profit from intellectual property are attributed to the entity which undertakes development, enhancement, maintenance, protection and enforcement activities as described in the Organisation for Economic Development and Cooperation Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2017;

“**Disclosed**” means fairly disclosed in the Disclosure Documents with sufficient detail to identify the nature and scope of the matter;

“**Disclosure Documents**” means the Reports, the Disclosure Letter and the Data Room Information;

“**Disclosure Letter**” means the letter from the Management Warrantors to the Purchaser disclosing certain matters relating to certain of the Warranties dated on or about the date of this Deed including the contents of the Schedules thereto and those documents, facts, events, circumstances, matters and information deemed to be Disclosed pursuant to its terms;

“**Employees**” means the individuals having a current contract of employment with a Group Company or who otherwise provide personal services to a Group Company whether as a consultant, worker or other contractor and “**Employee**” means any one of them;

“Encumbrance” means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option and any other encumbrance or third party right or claim of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“Environment” means all or any of the following media (alone or in combination); air (including the air within buildings and the air within other natural or man-made structures whether above or below ground); water (including water under or within land or in drains or sewers); soil and land and any ecological systems and living organisms supported by any of those media, including man and his property;

“Environmental Authority” means any legal person or body of persons (including any government department or government agency or court or tribunal) having jurisdiction to determine any matter arising under Environmental Law and/or relating to Environmental Matters;

“Environmental Law” means all statutes, common law, bye-laws, regulations and subordinate legislation, judgments, decisions, notices, orders, circulars and codes of practice issued thereunder (including the laws of the European Union) to the extent that the same are in force concerning any Environmental Matter;

“Environmental Matter” means: (i) the pollution or protection of, or compensation of damage or harm to, the Environment; (ii) occupational or public health and occupational and process safety; (iii) environmental or health and safety compliance matters including without limitation with regard to the placing on the market of products, chemicals or other substances; and/or; (iv) emissions, discharges or releases into, or the presence in the Environment of Hazardous Substances or any nuisance and (v) the control, use, treatment, storage, disposal, burial, transportation or handling of Hazardous Substances;

“EU Marketing Authorisation” means the approval to market a medicinal product in one, several or all member states of the European Union, including, but not limited to, a marketing authorisation granted by the European Commission in accordance with Article 3(1) of Regulation (EC) 726/2004 or by a national competent authority of a member state of the European Union in accordance with Article 6 of Directive 2001/83/EC (as implemented into national medicines legislation);

“Existing Debt Facilities” means the debt facilities of the Group described in section 6 of the Legal Due Diligence Report;

“Governmental Entity” means: (i) any supra-national, national, state, federal, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, administrative, importing or other governmental or quasi-governmental authority, including the European Union and any Tax Authority; and (ii) any governmental regulatory authority or agency responsible for the grant of approval, clearance, qualification, licensing or permitting of any aspect of research, development, manufacture, marketing, distribution or sale of medicinal products, including the European Medicines Agency (or their successors);

“Government Official” means: (i) any officer or employee of a government or Governmental Entity (which includes public enterprises, and entities owned or controlled by the state); (ii) any officer or employee of a public international organisation such as the World Bank or United Nations; (iii) any officer or employee of a political party, or any candidate for public office; (iv) any person defined as a government or public official under applicable local laws (including Anti-Corruption Laws) and not already covered by any of

the above; and/or; (v) any person acting in an official capacity for or on behalf of any of the above. **“Government Official”** shall include any person with close family members who are Government Officials (as defined above) with the capacity, actual or perceived, to influence or take official decisions affecting the Group’s business;

“Group” means the Company and each of its subsidiary undertakings and **“Group Company”** or **“member of the Group”** shall be construed accordingly;

“Hazardous Substances” means any natural or artificial substance of any nature whatsoever (whether in the form of a solid liquid, gas or vapour alone or in combination with any other substance) which is capable of causing harm or damage to the Environment or to public health or welfare or capable of causing a nuisance, including but not limited to controlled, special, hazardous, toxic or dangerous wastes or pollutants;

“Healthcare Compliance Law” means all foreign, federal, state, local, national and supra-national laws, treaties, statutes, ordinances, rules and regulations, including any rules, regulations, guidance, guidelines or requirements promulgated by a governmental, administrative or regulatory authority relating to the research, design, testing, development, manufacture, sale, marketing, promotion, distribution, recordkeeping, import, and export of pharmaceutical, biologic and medical device products, including, without limitation, healthcare anti-kickback, anti-bribery, false claims, and fraud and abuse laws and regulations and industry and industry association codes of conduct (regardless of membership in such industry association) related to promotional and non-promotional activities applicable to a company’s pipeline and approved pharmaceutical, biologic and medical device products, transparency and reporting of relationships with and transfers of value to healthcare providers and other members of the healthcare community, coverage, reimbursement, pricing and price reporting for approved pharmaceutical, biologic and medical device products and interactions with Healthcare Professionals and members of the healthcare community;

“Healthcare Professional” means: (i) any person who under applicable laws is qualified and allowed to provide healthcare services to a patient and or qualified to dispense pharmaceuticals; and (ii) any Governmental Entity active in the healthcare sector, such as statutory health care insurers;

“Intellectual Property Rights” means trade marks, service marks, rights in trade names, business names, logos or get-up, patents, petty patents, utility models, supplementary protection certificates, rights in inventions, plant variety rights, registered and unregistered design rights, copyrights, semiconductor topography rights, database rights, rights in domain names and URLs, rights to sue for passing off and in unfair competition, rights in opposition proceedings and all other similar rights (including in Know-how) in all cases whether registered or unregistered and all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

“Know-how” means industrial and commercial information and techniques in any form not in the public domain including drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers;

“Legal Due Diligence Report” means the report prepared by White & Case LLP on the Group dated 16 November 2020;

“Licensed Business IPR” means Business IPR other than Owned Business IPR;

“Locked Box Accounts” means the unaudited, consolidated balance sheet of the Group as at the Locked Box Date as disclosed in the Data Room at document 3.2.1.3.5;

“Locked Box Date” means 30 September 2020;

“Management Accounts” means the monthly unaudited, consolidated management accounts of the Group, including the profit and loss account, balance sheet and cash flow statement for the financial period from the Accounts Date and ending on the Management Accounts Date;

“Management Accounts Date” means 30 November 2020;

“Management Warrantors’ Representative” means the person appointed pursuant to Clause 9.5;

“Marketing Authorisation” means any EU Marketing Authorisation as well as:

- (a) all: (i) pre- and post- approval marketing authorisations, product licenses, registrations or consents or pricing approvals (including any required manufacturing approval or authorisation); and (ii) labelling approval, (in each case, other than manufacturing facility registrations), together with all supplements, amendments and revisions thereto including related to chemistry manufacturing controls of any Governmental Entity relating to the manufacture, use, research, development, marketing, distribution or sale of a product in any territory or jurisdiction;
- (b) any pending application to the applicable Governmental Entity for any of the items listed in paragraph (a) for such product (other than applications for manufacturing facility registrations), and all supplements and amendments filed with respect thereto that have been submitted to, but not yet approved by, the applicable Governmental Entity; and
- (c) product notifications not requiring pre-clearance by regulatory authorities and other clearance procedures required to lawfully market a product in the relevant jurisdictions;

“Material Adverse Change” means any event, circumstance, effect, occurrence or state of affairs or any combination of them (and, for these purposes, a combination of events, circumstances, effects, occurrences or states of affairs arising out of the same or substantially similar subject matter, facts, events or circumstances may be aggregated and form a single event, circumstance, effect, occurrence or state of affairs) (existing or occurring on or before the date of this Deed) which is, or is reasonably likely to be, materially adverse to the business, operations, assets or financial condition, results or prospects of the Group as a whole, subject in all cases to a change only constituting a Material Adverse Change where it has or is reasonably likely to have an adverse impact on: (i) the EBITDA of the Group of more than GBP one (1) million; and/or (ii) the financial position of the Group of more than GBP one (1) million;

“Material Contracts” has the meaning given to it in paragraph 8.3(a) of Schedule 2;

“Owned Business IPR” means Business IPR which is owned by any Group Company;

“Party” means a party to this Deed and **“Parties”** shall mean the parties to this Deed;

“Pension Schemes” means the pension schemes of the Group identified in section 10.5 of the Legal Due Diligence Report;

“**Permits**” means licences, applications, approvals, qualifications, certificates, clearances, exemptions, registrations, consents, permits and authorisations (public and private);

“**Personal Data**” has the meaning given to it in the GDPR or other Data Protection Laws, as applicable;

“**Project Arya**” means the internal restructuring project implemented in or around November 2020, as described in the Legal Due Diligence Report;

“**Project Monarch**” means the reorganisation undertaken in the period from January to October 2019, as described in the Legal Due Diligence Report;

“**Properties**” means the properties owned and/or occupied by the Group details of which are Disclosed in the Disclosure Documents and “**Property**” means any one of them;

“**Purchaser’s Group**” means the Purchaser and its group undertakings from time to time (and including, after Completion, the Group);

“**Related Parties**” has the meaning given to it in Clause 17.5;

“**Regulatory Permits**” means regulatory Permits, and applications for Permits, including Marketing Authorisations, required for the research, clinical and preclinical testing, development, manufacture, marketing, sale, labelling, packaging, advertising, and distribution of products;

“**Relevant Proportion**” means in respect of a claim for breach of a Warranty, the percentage set out opposite each Management Warrantor’s name in column 5 of Schedule 1;

“**Relief**” has the meaning given to it in Schedule 6;

“**Reports**” means the Accountants’ Due Diligence Report, the Commercial Due Diligence Report, the Legal Due Diligence Report and the Tax Fact Book;

“**Sanctions**” means any U.S. sanctions administered by U.S. Treasury Department’s Office of Foreign Assets Control or any equivalent sanctions or measures imposed by the United Nations and/or the European Union and/or Her Majesty’s Treasury or any other or similar sanctions or measures imposed by a Governmental Entity which are applicable to any Group Company;

“**Senior Employee**” means those persons whose names and positions appear in the list in Schedule 5;

“**Shares**” means the entire issued share capital of the Company;

“**SPF**” means a significant people function or a key entrepreneurial risk-taking function, as described in the Report on the Attribution of Profits to Permanent Establishments of the Organisation for Economic Co-operation and Development dated 22 July 2010;

“**Substantial Customer**” means the top twenty (20) customers in relation to the Group’s revenue over the twenty four (24) months immediately preceding the date of this Deed;

“**Substantial Supplier**” means the top ten (10) suppliers in relation to the Group’s purchases or contribution to the Group’s revenue over the twelve (12) months immediately preceding the date of this Deed;

“**Switch**” means an election by the Purchaser to implement the Acquisition by way of a takeover offer rather than a scheme of arrangement;

“Tax Authority” means any taxing, revenue, fiscal authority and any other statutory, governmental (local or central), state, federal, provincial, regional or municipal authority, body, court, tribunal or official whatsoever (whether within or outside the United Kingdom) competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

“Tax” or **“Taxation”** means:

- (a) all forms of tax, levy, impost, contribution, duty, rates, liability and charge in the nature of taxation, whether chargeable in the UK or elsewhere (including payment under the Corporation Tax (Instalment Payments) Regulations 1998) and all related withholdings or deductions of any nature (including, but not limited to, corporation tax, income tax, capital or chargeable gains tax, inheritance tax, value added tax, national insurance and social security contributions (and corresponding obligations), capital duty, stamp duty, stamp duty land tax, stamp duty reserve tax and all taxes on gross or net income, profits or gains, receipts, sales, use, occupation, franchise, goods and services, transfer, excise, payroll, social security, employment, value added and personal property); and
- (b) all fines, penalties, charges, costs and interest related to the above or in the nature of taxation,

whether directly or primarily chargeable against, recoverable from or attributable to any of the Group Companies or another person and regardless of whether any of the Group Companies or any other person has or may have any right of reimbursement against any other person (and **“Taxes”** and **“Taxation”** shall be construed accordingly);

“Tax Fact Book” means the tax fact book prepared by EY LLP and dated 30 November 2020;

“Tax Claim” means a claim pursuant to Schedule 6 or a Tax Warranty;

“Tax Warranties” means the Warranties contained in paragraph 21 of Schedule 2;

“Transaction Documents” means this Deed, the Disclosure Letter, and the irrevocable undertakings entered into by Graeme Duncan and Adeel Ahmad on or around the date of this Deed in favour of the Purchaser in connection with the Acquisition;

“UK-India Income Tax Treaty” means the synthesised text of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting signed by the United Kingdom and the Republic of India and the convention between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of India for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains (1993);

“Warranties” means those warranties contained in Schedule 2;

“W&I Insurer” means Euclid Transactional UK Limited; and

“W&I Policy” means the warranty and indemnity insurance policy issued by the W&I Insurer on or about the date of this Deed in favour of the Purchaser.

- 1.2 The expression **“in the agreed terms”** means in the form agreed between the Purchaser and the Management Warrantors’ Representative and signed for the purposes of identification by them or on their behalf on or before the date of this Deed.

- 1.3 The expression “**acting in concert**” has the meaning given in the Code.
- 1.4 Any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form.
- 1.5 References to “**include**” or “**including**” are to be construed without limitation.
- 1.6 References to “**to the extent that**” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.
- 1.7 References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.8 References to a “**person**” include any individual, company, partnership, joint venture, firm, association, trust, governmental or regulatory authority or other body or entity (whether or not having separate legal personality).
- The expressions “**body corporate**”, “**group undertaking**”, “**parent undertaking**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the meanings given in the Companies Act (provided that where a parent undertaking creates security over the shares of a subsidiary undertaking, that subsidiary shall be deemed not to cease being a subsidiary undertaking of the parent undertaking solely as a result of the creation of that security).
- 1.9 The table of contents and headings are inserted for convenience only and do not affect the construction of this Deed.
- 1.10 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.11 References to Clauses, paragraphs and Schedules are to clauses and paragraphs of, and schedules to, this Deed. The Schedules form part of this Deed.
- 1.12 References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Deed) and include any subordinate legislation made under the relevant statute or statutory provision except to the extent that any amendment, consolidation or replacement would create or increase a liability of any Party.
- 1.13 References to any English legal term for any action, remedy, method of financial proceedings, legal document, legal status, court, official or any 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.
- 1.14 This Deed shall be binding on and be for the benefit of the successors of the Parties.
- 1.15 References to times of day are to London time unless otherwise stated.
- 1.16 Any reference in this Deed to the Purchaser’s awareness or knowledge shall be deemed to be a reference to the actual awareness of Dr. Tobias Dehlen, Christian Hedegaard, Christian Holländer, and Rainer Lenhard, each having been deemed to have read the Reports.

2. Warranties and Recourse

- 2.1 Each of the Management Warrantors hereby severally acknowledges that the Purchaser is entering into the Transaction Documents in reliance upon the Warranties and severally warrants to the Purchaser that each of the Warranties is true and accurate at the date hereof.

- 2.2 Each of the Warranties is given subject to:
- (a) the matters being Disclosed; and
 - (b) any limitations, exceptions or exclusions expressly provided for in this Deed, including Schedule 3.
- 2.3 The Relevant Proportion of an agreed or proven liability of a Management Warrantor in respect of any Warranty shall be satisfied in cash.
- 2.4 The Purchaser confirms to the Management Warrantors that the Purchaser is not, as at the date of this Deed, aware of any facts, matters or circumstances that would give rise to a Claim.
- 2.5 Each of the Warranties shall be construed as separate and independent and (unless expressly provided to the contrary) shall not be limited by the terms of or by reference to any of the other Warranties.

3. W&I Insurance

- 3.1 The Purchaser agrees that, notwithstanding any other provision of this Deed:
- (a) it will not be entitled to make, and will not make, any Claim against the Management Warrantors except to the extent of EUR one (€1) in aggregate;
 - (b) its sole recourse in respect of all Claims shall, except to the extent of EUR one (€1), be to make a claim under the W&I Policy; and
 - (c) the absence of a recourse of the Purchaser under the W&I Policy in respect of any Claim (including, without limitation, as the result of any limitation, exclusion, deduction or derogation under, or any invalidity or illegality of, the W&I Policy) and/or any inability of the Purchaser to obtain any remedy in respect of a Claim under the W&I Policy for any reason whatsoever (including, without limitation, any winding up, bankruptcy or other insolvency proceedings affecting the W&I Insurer, any failure of the W&I Insurer to perform its obligations under the W&I Policy or any deductible, threshold or other financial limitation applying to the W&I Policy) shall not affect or increase the liability of the Management Warrantors under this Deed.
- 3.2 Save as provided for under the W&I Policy, the Purchaser shall not novate or otherwise assign its rights under the W&I Policy or do anything or omit to do anything that causes or could be reasonably likely to cause any right under the W&I Policy to lapse or otherwise not have full force or effect, in each case which would have the effect of increasing the liability of the Management Warrantors.
- 3.3 The Purchaser covenants and warrants to the Management Warrantors that:
- (a) the W&I Policy includes terms pursuant to which the W&I Insurer agrees to not exercise any rights of subrogation it may have against any Management Warrantor except where any loss that is insured under the W&I Policy arises as a result of any fraud by that Management Warrantor in giving the Warranties (provided always that the fraud of any such Management Warrantor shall not in any way increase or otherwise affect the liability of, or the ability for the W&I Insurer to exercise any rights of subrogation against, any other Management Warrantor);

- (b) a true and accurate copy of the subrogation provisions and the third party rights provisions under the W&I Policy have been provided to the Management Warrantors by the Purchaser prior to the date of this Deed; and
 - (c) no amendments to, or waivers of, the provisions of the W&I Policy which would have the effect of increasing the liability of the Management Warrantors will be made without the prior written consent of the Management Warrantors.
- 3.4 The Purchaser acknowledges and agrees that the Management Warrantors shall not be liable to pay any excess or any of the costs relating to the W&I Policy.

4. Tax Covenant

The provisions of Schedule 6 shall apply in relation to Taxation.

5. Assignment

- 5.1 Subject to Clauses 5.2 and 5.3, no Party may assign, transfer, create an Encumbrance over, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Deed (including any cause of action arising in connection with it) without the written consent of the Purchaser, with respect to the Management Warrantors, or the Management Warrantor's Representative in respect of the Purchaser.
- 5.2 The Purchaser may charge and/or assign the benefit of this Deed to any bank or financial institution or other person by way of security for the purposes of or in connection with the financing or refinancing (whether in whole or in part) of the Acquisition, provided that the assignee shall not be entitled to receive under this Deed any greater amount than that to which the Purchaser would have been entitled.
- 5.3 The Purchaser may, without the consent of the Management Warrantors, assign to an Affiliate the benefit of the whole or any part of this Deed provided that if the assignee ceases to be an Affiliate, it shall upon ceasing to be so assign the benefit, so far as assigned to it, back to the Purchaser or assign the benefit to another Affiliate of the Purchaser, as the case may be provided that any assignee shall not be entitled to receive under this Deed any greater amount than that to which the Purchaser would have been entitled.

6. Termination and Effect of Completion

- 6.1 The obligations of the Management Warrantors under this Deed shall terminate, and (save in the case of fraud by the Management Warrantors) the Management Warrantors shall have no liability hereunder with effect from:
- (a) the lapse or withdrawal of the scheme of arrangement implementing the Acquisition prior to it becoming effective (other than in connection with an Agreed Switch);
 - (b) the announcement of a Switch, other than an Agreed Switch; or
 - (c) the announcement by any person other than the Purchaser or a person acting in concert with the Purchaser of a firm offer for the Company under Rule 2.7 of the Code.
- 6.2 Subject to Clause 6.1, the terms of this Deed (subject as specifically otherwise provided in this Deed) shall continue in force after and notwithstanding Completion and the remedies

of the Purchaser in respect of any breach of any of the Warranties shall continue to subsist notwithstanding Completion.

7. Counterparts

This Deed 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 Deed by signing any such counterpart. Electronically executed versions of a signature page through the DocuSign, Inc. electronic signing system or other electronic signature application means will be deemed an original executed signature page.

8. Third Party Rights

- 8.1 Save as expressly provided in Clause 8.2, a person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of this deed.
- 8.2 Clause 17 is intended to benefit a Party's Related Parties, and such Clause shall be enforceable by any of them under the Contracts (Rights of Third Parties) Act 1999, subject to the other terms and conditions of this Deed.
- 8.3 Save in respect of Clause 17, the Parties may amend or vary this Deed in accordance with its terms without the consent of any other person.

9. Notices

- 9.1 Any notice or other communication in connection with this Deed (each, a "Notice") shall be:
- (a) in writing;
 - (b) in English; and
 - (c) delivered by hand, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company, or email.
- 9.2 A Notice shall be effective upon receipt and shall be deemed to have been received:
- (a) 9.00 am on the second Business Day after posting, if sent by pre-paid post, or at the time recorded by the delivery service if sent recorded delivery;
 - (b) at the time of delivery, if delivered by hand or courier; or
 - (c) at time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.
- 9.3 For the purposes of this Clause 9, addresses and email addresses for service of Notice are:

A Management Warrantor/The Management Warrantor's Representative:

To the name, address and or email address set out next to relevant Management Warrantor's name in Schedule 1.

Purchaser:

Name: Cidron Aida Bidco Limited
Address: 26 Esplanade, St Helier, Jersey JE2 3QA
For the attention of: The Directors
Email: admin@nordiccapital.je

- 9.4 A Party shall notify the other Parties of any change to its details in Clause 9.3 in accordance with the provisions of this Clause 9, provided that such notification shall only be effective on the later of the date specified in the notification and five (5) Business Days after deemed receipt.
- 9.5 The Management Warrantors hereby appoint Graeme Duncan as their representative (the “**Management Warrantors’ Representative**”) who may authorise the making of any request, election, proposal or consent expressed to be made on behalf of the Management Warrantors to the Purchaser. The Purchaser shall be entitled at its sole discretion to have regard only to, and to rely absolutely upon and act in accordance with, without any liability to any Party for having relied or acted thereon, notices, including requests, elections or proposals, issued by the Management Warrantors’ Representative. Service of any notice or other communication on the Management Warrantors’ Representative shall be deemed to constitute valid service thereof on all the Management Warrantors. The Management Warrantors may by unanimous decision appoint replacement Management Warrantors’ Representative, *provided that* five (5) Business Days’ prior written notice of such appointment has been given to the Purchaser.

10. Severance and Validity

- 10.1 If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- 10.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under Clause 10.1, not be affected.

11. Liability

Notwithstanding any provision in this Deed to the contrary, any and all obligations and/or liabilities of the Management Warrantors under this Deed are several (and not joint or joint and several), and each Management Warrantor shall only be responsible for fulfilling its own obligations and/or discharging its own liabilities hereunder and shall not be liable or responsible for the failure of any other Party to fulfil its respective obligations and/or discharge its respective liabilities.

12. Variations

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

13. Remedies and Waivers

- 13.1 No waiver of any right under this Deed shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.
- 13.2 No delay or omission by any Party in exercising any right or remedy provided by law or under this Deed, save to the extent otherwise provided in this Deed, shall constitute a waiver of such right or remedy.
- 13.3 The single or partial exercise of a right or remedy under this Deed shall not preclude any other nor restrict any further exercise of any such right or remedy.

14. No Set Off

The Purchaser shall not exercise any right of set-off or counterclaim against or otherwise withhold payment of any sums stated to be payable by the Purchaser under any Transaction Document or otherwise.

15. General Provisions

- 15.1 The Purchaser may release or compromise the liability of any of the Management Warrantors hereunder or grant to any Management Warrantor time or other indulgence without affecting the liability of any other Management Warrantor hereunder.
- 15.2 Any waiver of a breach of any of the terms of this Deed or of any default hereunder shall not be deemed to be a waiver of any subsequent breach or default and shall in no way affect the other terms of this Deed.
- 15.3 Notwithstanding any provision in this Deed to the contrary, any and all obligations of the Management Warrantors under this Deed are several and each Management Warrantor shall only be responsible for fulfilling its own obligations hereunder and shall not be liable or responsible for the failure of any Party to fulfil its respective obligations.
- 15.4 Except as otherwise expressly provided in this Deed or expressly agreed by the Parties in writing, no failure to exercise and no delay on the part of any Party in exercising any right, remedy, power or privilege of that Party under this Deed and no course of dealing between the Parties shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies provided by this Deed are cumulative and are not exclusive of any rights or remedies provided by law.

16. Governing Law and Submission to Jurisdiction

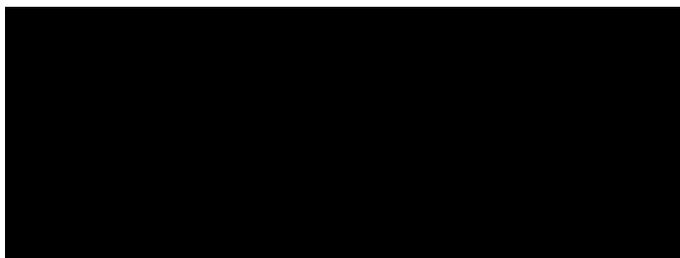
- 16.1 This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with the laws of England and Wales.
- 16.2 Each of the Parties irrevocably agrees that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute 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.
- 16.3 Each of the Parties agrees that in the event of any action between any of the Parties being commenced in respect of this Deed or any matters arising under it, the process by which it is commenced, (where consistent with the applicable rules) may be served on them in accordance with Clause 9.

17. Entire Agreement

- 17.1 The Transaction Documents constitute the whole agreement between the Parties relating to the matters set out therein and supersedes any previous arrangements or agreements between them relating to the subject matter of the Transaction Documents.
- 17.2 Each Party confirms that it has not entered into this Deed or any other Transaction Document on the basis of any representation, warranty, undertaking or other statement whatsoever by another Party or any of its Related Parties which is not expressly incorporated into this Deed or into any other Transaction Document 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 Deed or any other Transaction Document other than pursuant to this Deed or the relevant other Transaction Document and each Party waives all and any other rights or remedies.
- 17.3 A Party's only right or remedy in respect of any provision of this Deed or any other Transaction Document shall be a right to claim damages for breach of this Deed or that other Transaction Document, and no Party shall have any right or remedy in respect of misrepresentation (whether negligent or innocent and whether made prior to and/or in this Deed) and each Party waives all and any rights or remedies in respect of misrepresentation which it may have in relation to any matter to the fullest extent permitted by law.
- 17.4 Save for any claim for damages for breach of this Deed, no Party nor any of its Related Parties shall have any right or remedy, or make any claim, against another Party nor any of its Related Parties in connection with the subject matter of this Deed.
- 17.5 In this Clause 17, "**Related Parties**" means, in relation to a Party, the Agents of that Party and in relation to the Purchaser includes the other members of the Purchaser's Group and the Agents of the members of the Purchaser's Group.
- 17.6 Nothing in this Clause 17 shall operate to limit or exclude any liability for fraud.

In Witness whereof this Deed has been executed and delivered as a deed on the date first above written.

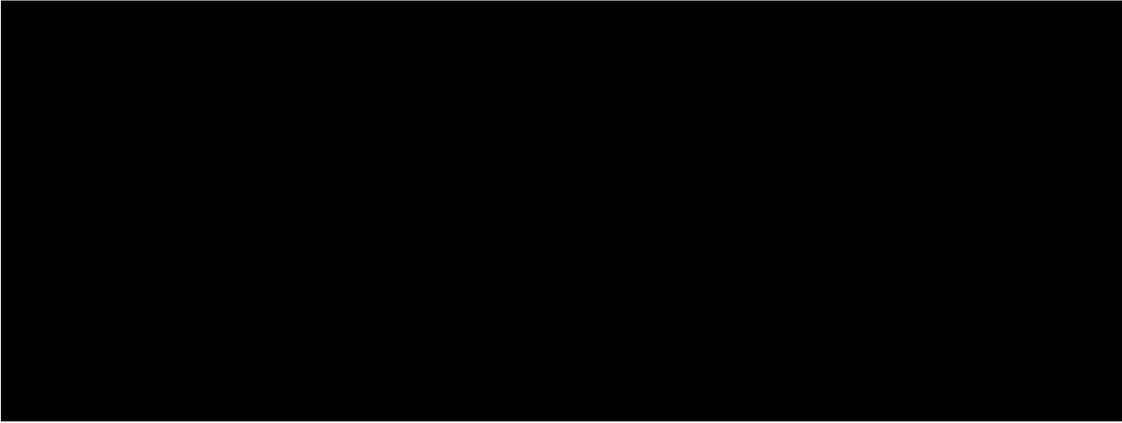
Executed and delivered as a Deed by Cidron Aida Bidco Limited
acting by a director



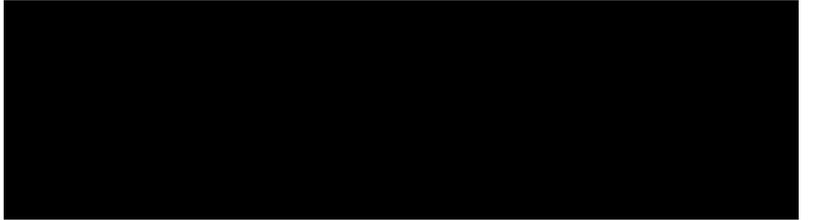
Management Warrantor
Executed and delivered as a Deed by Graeme Duncan



in the presence of:



Management Warrantor
Executed and delivered as a Deed by Adeel Ahmad

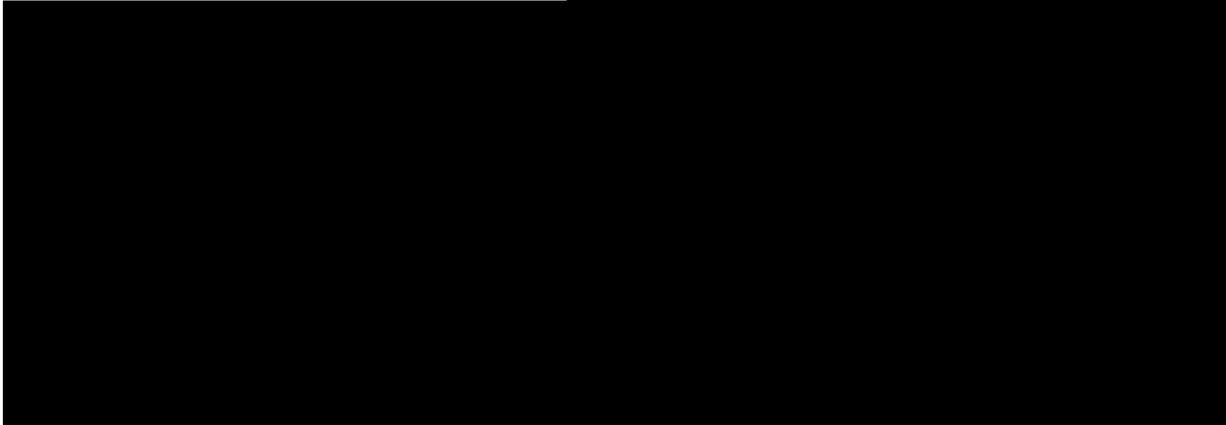
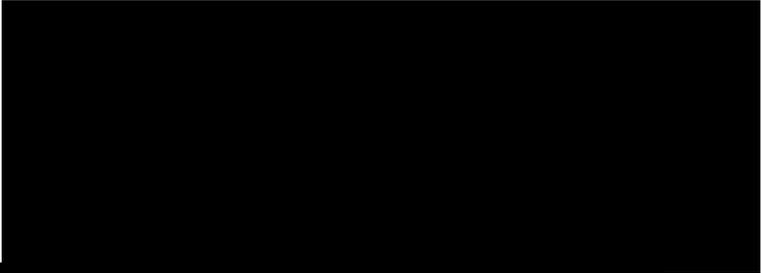


in the presence of:



Management Warrantor
Executed and delivered as a Deed by Robert Sully

in the presence of:



Schedule 1

Management Warrantors

(1) Name	(2) Address	(3) Email Address	(4) Maximum Liability under the Warranties	(5) Relevant Proportion of aggregate Management Warrantors' liability
Graeme Duncan	Capital House, 85 King William Street, London EC4N 7BL	[REDACTED]	EUR 0.34	34%
Adeel Ahmad	Capital House, 85 King William Street, London EC4N 7BL	[REDACTED]	EUR 0.33	33%
Robert Sully	Capital House, 85 King William Street, London EC4N 7BL	[REDACTED]	EUR 0.33	33%

Schedule 2

Warranties

Except where the context otherwise requires, the Warranties shall apply not only to the Company but also to each of the Group Companies as if they had been expressly repeated with respect to each such Group Company, naming each one of them in place of the Company throughout.

In this Schedule “material” shall mean material in the context of the Group as a whole.

1. Authority and Capacity

- 1.1 The relevant Management Warrantor has the legal right and full power and authority to execute, deliver and perform this Deed.
- 1.2 This Deed will, when executed, constitute a valid and binding obligation on the relevant Management Warrantor in accordance with its terms.

2. The Shares and Group

- 2.1 The Shares comprise the whole of the issued and allotted share capital of the Company, have been properly and validly issued and allotted and each is fully paid.
- 2.2 The particulars of the Group Companies contained in Schedule 4 are true and accurate and the shares in the Group Companies set out therein comprise the whole of the issued and allotted share capital of the Group Companies, have been properly and validly issued and allotted and each are fully paid or credited as fully paid.
- 2.3 The Company directly or indirectly owns, legally and beneficially, free from Encumbrances, the whole of the issued share capital of the Group Companies and all such shares are fully paid or credited as fully paid. There is no agreement or commitment to give or create any Encumbrance over or affecting any shares in any Group Company.
- 2.4 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of any Group Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).
- 2.5 Each Group Company validly exists under the laws of the country in which it is incorporated and has all requisite corporate powers and authority to own property and carry on its business as presently conducted.
- 2.6 No Group Company is the legal or beneficial owner of any shares or securities of any other person (other than the Group Companies) or has agreed to acquire any such shares or securities.
- 2.7 The registers, statutory books and other records of each Group Company have been properly kept, are up-to-date and contain complete and accurate details of all matters required by applicable laws to be entered in them.
- 2.8 No Group Company has given any power of attorney or other authority (express, implied or ostensible) which is still in force to any person to enter into any contract or commitment on its behalf, other than in the ordinary course of business.

3. Insolvency

- 3.1 No Group Company is insolvent under the laws of its jurisdiction of incorporation or unable to pay its debts as they fall due.
- 3.2 No receiver (including an administrative receiver), liquidator, trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or officers in any jurisdiction has been appointed in respect of the whole or any part of the business or assets of any Group Company nor has any step been taken for or with a view to the appointment of such a person nor has any event taken place as a consequence of which such an appointment might be made.
- 3.3 No order has been made, petition or application presented, resolution passed or meeting convened and there are no proceedings in relation to any administration, compromise or arrangement with creditors including a creditors' voluntary arrangement or similar relief or any winding up, bankruptcy or other insolvency proceedings concerning any Group Company and no events have occurred which, under applicable laws, would justify such proceedings.
- 3.4 No creditor of any Group Company has taken, or is entitled to take any steps to enforce, or has enforced any security over any assets of any Group Company or is likely to do so in the immediate future.
- 3.5 No Group Company has by reason of actual or anticipated financial difficulties commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and no creditor of any Group Company has taken any steps to enforce, or has enforced, any security over any assets of any Group Company.

4. Accounts

- 4.1 The Accounts presently fairly, in all material respects, the consolidated assets, liabilities and financial position of the Group as at the Accounts Date and present fairly in all material respects, the consolidated profits, losses, cash flows and financial performance of the Group for the financial period ended on the Accounts Date.
- 4.2 The Accounts have been prepared in accordance with applicable laws and applicable accounting standards, which is IFRS, and in accordance with the local statutory requirements and all other relevant laws for each of the Group Companies.
- 4.3 The Accounts have been prepared using bases, policies, principles, practices, methods and techniques which are consistent with those used in preparing the audited consolidated financial statements of the Group for the prior two accounting periods.
- 4.4 All material accounting policies, changes and implications are disclosed in the Accounts.
- 4.5 The accounting and other records of each Group Company are up-to-date and have been properly and accurately maintained and are in the possession of each Group Company.
- 4.6 The Locked Box Accounts have been prepared in accordance with the accounting policies used in preparing the Accounts.
- 4.7 The Locked Box Accounts fairly present, in all material respects, in accordance with IFRS the financial position and the results of operation for the Group in the financial period to which they relate, are not misleading and do not materially misstate the assets and liabilities of the Group as at the Locked Box Date nor the profits or losses of the Group for the period concerned.

- 4.8 The Management Accounts have been prepared in good faith with reasonable care and attention and on a basis consistent with that employed in preparing the unaudited monthly management reporting of profit and loss and balance sheet of the Group for the twelve (12) months preceding the Accounts Date.
- 4.9 The Management Accounts are not misleading and show a view of the profit and loss, assets, liabilities and cash flows of the Company as at the date to which they have been prepared which is not materially misstated.

5. Business Since the Accounts Date

Since the Accounts Date:

- 5.1 the business of the Group has been carried on as a going concern in the ordinary and usual course without any material interruption or material alteration in its nature, scope or manner;
- 5.2 there has been no Material Adverse Change in the financial or trading condition of the Group;
- 5.3 no Group Company has entered into any material transaction or assumed or incurred any material liabilities (including contingent liabilities) or made any material payment not provided for in the Accounts;
- 5.4 otherwise than in the ordinary and usual course of carrying on its business, the Company has not incurred any additional borrowings or incurred any other indebtedness, other than in accordance with the Existing Debt Facilities;
- 5.5 there has been no material change in the working capital of the Group in a manner inconsistent with the past practice or material change to its policies with respect to the payment of any creditors, or collection from any debtors;
- 5.6 no Group Company has declared, made or paid any dividend or other distribution to its shareholders and no Group Company has received a distribution from any company in contravention of applicable law;
- 5.7 no Group Company has either: (i) allotted or issued or agreed to be allot or issue any share capital or any other security any rise to a right over its capital; or (ii) redeemed or purchased or agreed to redeem or purchase any of its share capital;
- 5.8 the Group's business has not been materially and adversely affected by the loss of any important customer or important source of supply. For these purposes, an important customer or source of supply in relation to the Group means any Substantial Customer, Substantial Supplier, or one which in either of the two financial periods immediately preceding the Accounts Date accounted for five (5) per cent. or more of (in the case of a customer) the revenue of the Group or (in the case of a source of supply) the contribution to revenue of the Group or spend by the Group on the goods, services or equipment supplied to the Group; and
- 5.9 there has been no material amendment to any of the Group's standard terms and conditions applicable to the customers and suppliers.

6. Financial Obligations

6.1 Financial Facilities

- (a) Complete and accurate details of all financial facilities (including loans, bonds, derivatives and hedging arrangements) outstanding or available to the Group Companies are provided in the Disclosure Documents and the Group is in

compliance with all such facilities in accordance with their terms and there are no circumstances whereby continuation of such facilities might be prejudiced or affected as a result of a transaction effected by the Acquisition.

- (b) No Group Company has received any notice to repay under any agreement relating to any borrowing or indebtedness, which is repayable on demand.
- (c) No Group Company has been in payment default or technical default under any financial indebtedness (which for the purpose of this paragraph shall include any derivative transactions entered into and in connection with protection against or benefit from fluctuations in any exchange or interest rates or price) and no notice has been received by any Group Company alleging the same.
- (d) The amounts borrowed or guaranteed by the Group Companies, either individually or in aggregate, do not exceed any limitation on its borrowings or guarantees imposed by any of its financial facilities or contained in its constitutional documents, any debt programme or in any agreement or instrument binding upon any Group Company.

6.2 **Guarantees etc.**

Other than pursuant to the Existing Debt Facilities, there is no outstanding guarantee, indemnity, suretyship or similar assurance against loss or security or arrangement having an effect equivalent to the granting of security given:

- (a) by any Group Company; or
- (b) for the benefit of any Group Company.

6.3 **Off-Balance Sheet Financing**

No Group Company has factored, discounted or securitised any of its receivables, nor has it engaged in any financing of a type which would not be required to be shown or reflected in the Accounts.

6.4 **Grants and Allowances**

No Group Company has applied for or received any grant, subsidy or allowance from any Governmental Entity or other body.

7. **Assets**

7.1 **The Properties**

- (a) The Disclosure Documents contain true and accurate details of the Properties.
- (b) No Group Company has any interest in real estate save for the Properties.
- (c) The Group is the sole legal and beneficial owner of or the lessee or licensee (as applicable) of the Properties, no Property is the subject of any lease or licence for the benefit of any person and there are no third party rights or interests, options or rights of pre-emption or first refusal affecting the Properties nor is any person in the course of acquiring any such rights or interests.
- (d) Each Property has the benefit of such rights and easements as are necessary for the existing use of the Property by the Group.
- (e) No Property is subject to any Encumbrance.

- (f) The Properties comprise all of the premises and land owned, occupied or otherwise used by the Group Companies or in which the Group Companies have an interest.
- (g) With respect to the Properties there are no notices or disputes between a Group Company and any third party which since the Accounts Date have had or likely to have a material adverse effect on the use of the Property for the purpose of the relevant Group Company's business.

7.2 Leases

Where the interest of the Group in any Property is leasehold:

- (a) true and accurate details are included in the Disclosure Documents;
- (b) there is no subsisting breach and no non-observance of any covenant, condition or agreement contained in the lease under which the Group holds its interest in the Property, on the part of the relevant landlord or the Group which would materially adversely affect the business of the Group, and no notice has been received by a Group Company alleging the same;
- (c) there is no right for the landlord to terminate the lease before the expiry of the contractual term, otherwise than by breach of the lease by the lessee; and
- (d) with respect to each of the leases, such lease is legal, valid, binding, enforceable and in full force and effect.

7.3 Ownership of Non-Property Assets

All assets included in the Accounts or acquired by any of the Group Companies or which have otherwise arisen since the Accounts Date, other than the Properties and Intellectual Property Rights and any assets disposed of or realised in the ordinary and usual course of business:

- (a) are legally and beneficially owned by the Group Companies and each Group Company has the right to use all tangible material assets used in their respective businesses or presently located on their respective premises;
- (b) are free from Encumbrances;
- (c) are, where capable of possession, in the possession or under the control of the relevant Group Company; and
- (d) are not the subject of any factoring arrangement, conditional sale or credit agreement.

7.4 Debts

None of the debts due from or due to any Group Company which are included in the Accounts or which have subsequently arisen:

- (a) has been outstanding for more than three (3) months from its due date for payment; or
- (b) has been released on terms that the debtor has paid less than the full value of its debt, and all such debts have realised, or the Management Warrantors expect such debts to realise, in the normal course of collection their full value as included in the Accounts or in the books of the relevant Group Company after taking into account the provision for bad and doubtful debts made in the Accounts.

No Group Company is owed any sums other than trade debts incurred in the ordinary and usual course of business or sums owed by another Group Company pursuant to intercompany loans.

8. Commercial Agreements and Arrangements

8.1 Joint Ventures etc.

No Group Company is, or has agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association.

8.2 Agreements with Connected Parties

- (a) There are no existing contracts or arrangements, whether legally binding or not, between, on the one hand, any Group Company and, on the other hand, any Management Warrantor, any person who is or was a shareholder, or the beneficial owner of any interest, in a Group Company, or any person connected with any of them other than on normal commercial terms in the ordinary and usual course of business.
- (b) No Group Company is party to any contract, arrangement or understanding with any current or former Employee or current or former director or officer of any Group Company, or any person connected with any of such persons, or in which any such person is interested (whether directly or indirectly), other than on normal commercial terms in the ordinary and usual course of business.

8.3 Customer and Supplier Contracts

- (a) Copies of all subsisting agreements or arrangements with Substantial Customers and Substantial Suppliers and each other agreement or arrangement that is material to the business of the Group as a whole (meaning it has an aggregate value of cost to the Group in excess of USD one (1) million) (any such agreement or arrangement, a “**Material Contract**”) have been included in the Disclosure Documents.
- (b) No Group Company is a party to or subject to any Material Contract, transaction, arrangement, understanding or obligation which:
 - (i) is not in the ordinary and usual course of business;
 - (ii) is not wholly on an arm’s length basis;
 - (iii) is dependent on the guarantee of any third party (other than another Group Company);
 - (iv) restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit;
 - (v) requires or may require, or confers any right to require, the sale (whether for cash or otherwise) or the transfer by it of any material asset; or
 - (vi) conflicts with the entry into, execution, completion or performance of the Transaction Documents.
- (c) No Substantial Customer or Substantial Supplier has during the twelve (12) months immediately preceding the date of this Deed ceased, reduced or indicated an intention to cease or reduce, or changed the terms of or indicated an intention to change the terms of, its trading or supply with any Group Company.

- (d) No Material Contract is or may become terminable as a result of the entry into, execution, completion or performance of the Transaction Documents.

8.4 Compliance with Agreements

- (a) All the Material Contracts are valid and binding obligations of the relevant Group Company that is a party thereto and any other party thereto, and, so far as the Management Warrantors are aware, the terms thereof have been complied with in all material respects by all such parties.
- (b) No notice of termination or of intention to terminate has been sent or received in respect of any Material Contracts.
- (c) No Group Company or other party is in breach of any Material Contract to which it is a party, no notice has been sent or received from or to any other party to a Material Contract alleging the same, and so far as any Management Warrantor is aware, there are no circumstances which are likely to lead to any such notice being sent or received.

8.5 Finder's fees

No person is entitled to receive from any Group Company any finder's fee, brokerage or other commission in connection with the purchase of the Shares.

8.6 Effect of Sale of the Shares

Neither entering into nor completion of this Deed and the Transaction Documents for the transfer of all or any of the Shares will, or is likely to, result in a material breach of, or give any third party a right to terminate or vary, or result in any Encumbrance under, any Material Contract.

9. Employees and Employee benefits

9.1 Employees and Terms of Employment

- (a) The Disclosure Documents contain the terms of contract of employment (including salary and other benefits) of each Senior Employee.
- (b) The Disclosure Documents contain details in relation to each Group Company of the total number of Employees and the standard terms of each category of Employee and any contracts which materially deviate from the applicable standard terms.
- (c) Other than as Disclosed, there are no terms and conditions in any contract with any Employee, and no commitment has been made (whether or not legally binding) to any Employee, pursuant to which such person will be entitled to receive any payment or benefit or such person's rights will change, or an entitlement of such Employee to terminate his employment or engagement will be triggered, as a direct consequence of Completion.
- (d) No Group Company has any legal or ex- gratia arrangement or practice to pay pensions, gratuities, superannuation, allowances or any other benefit or sum to any person who is not an Employee or former Employee.
- (e) No Group Company has made any loan or advance to any Employee or former Employee in excess of £10,000 that is outstanding.
- (f) There is no person who has accepted an offer of employment or engagement with an annual salary in excess of £100,000 to work for the Group whose employment

or engagement has yet to start and there are no such offers of employment or engagement which have been issued and remain open for acceptance.

- (g) No Employee is entitled to benefits or other payments (including payments on redundancy, retirement or termination of employment) that exceed the required level for such benefits or payments as set down by legislation and/or as the relevant Employee's employment agreement from time to time.
- (h) Other than routine increases to salary in the last twelve (12) months there have been no changes to the terms and conditions or benefits of any Employee and no changes to terms and conditions or benefits of any Employee have been proposed or agreed since or are due to be considered or implemented by the appropriate employer within six (6) months after Completion.

9.2 **Outstanding obligations**

No amounts due to, or in respect of any Employee or any former Employee are in arrears or unpaid. Full details of any bonus that the Company or any Group Company has determined has accrued to any Employee at the Completion Date but which remains unpaid at the Completion Date have been set out in the Disclosure Documents.

9.3 **Termination of Employment**

- (a) No Senior Employee has given or received notice to terminate his or her employment.
- (b) There are no proposals to terminate the employment of any Senior Employee.
- (c) No Group Company has agreed to make any payment or agreed to provide any benefit to any Senior Employee, or former Senior Employee or any of his or her dependants in connection with the proposed termination or suspension of employment or variation of any contract of employment of any such Senior Employee or former Senior Employee.

9.4 **Works Councils and Employee Representative Bodies**

- (a) The Disclosure Documents contain details of:
 - (i) all works councils and other employee representative bodies which, by law or any collective bargaining agreement or any other agreements or arrangements, have the right to be informed and consulted on matters which affect the Employees; and
 - (ii) all union recognition agreements, collective agreements and works council and European Works Council agreements (other than national collective bargaining agreements or industry wide collective agreements) between the Group Companies and trade unions or representative bodies relevant to the Employees (together, the "**Collective Bargaining Agreements**").
- (b) The Group has at all times complied in all material respects with its obligations: (i) under each Collective Bargaining Agreement; and (ii) to inform and/or consult with employee representatives of the Employees.
- (c) The Group has at all times informed and consulted appropriate employee representatives in respect of any collective redundancies or reductions in force, any relevant transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("**TUPE**") or equivalent legislation in any

other jurisdictions, its obligations to a European or domestic works council and any other matter or issue that might reasonably be expected to trigger an obligation to inform or consult. The Group has no obligation to any employee representative that will prevent or delay or otherwise affect the Acquisition.

- (d) During the last twelve (12) months, no Group Company has been party to any relevant transfer as defined in TUPE or similar local legislation applicable to a Group Company.

9.5 Industrial Disputes

- (a) No Group Company is involved in any strike or industrial or trade dispute or any dispute or negotiation regarding a claim of material importance with any trade union or other body representing the Employees or former Employees.
- (b) No Group Company is involved in any existing, pending or threatened claim or dispute by or in respect of any Employee, former Employee, current or former job applicant or employee representative (an “**Employment Dispute**”) and has not been involved in any Employment Dispute in the last twelve (12) months.
- (c) There are no facts that might suggest that there may be grounds for any Employment Dispute or that any of the provisions of this Agreement may lead to any Employment Dispute.

9.6 Bonus or other Profit-related Schemes

- (a) The Disclosure Documents contain the rules and other documentation relating to all existing share incentive, share option, profit sharing, bonus or other incentive arrangements for or affecting any Employees or former Employees.
- (b) All existing benefit schemes operated by the Group have been operated materially in accordance with their governing rules or terms and all applicable laws and all documents which are required to be filed with any regulatory authority have been so filed.
- (c) Other than the Advanz Pharma Employee Benefit Trust (the “**Advanz Pharma EBT**”), no Group Company has at any time established, settled assets to or otherwise has had any liability to any employee benefit trust.
- (d) No Group Company has any obligation to or is indebted to either the Advanz Pharma EBT or its trustees. No trustees of any employee benefit trust settled by the Company or any Group Company has earmarked assets held by the employee benefit trust or otherwise acted or omitted to act in any way that might give rise to an income tax liability under Part 7A of the Income Tax (Earnings and Pensions) Act 2003.
- (e) Neither the Company nor any Group Company has loaned any employee benefit trust any monies that would give rise to a corporation tax charge under s.455 of the Corporation Taxes Act 2010.

9.7 Pension Schemes

- (a) Other than the Pension Schemes Disclosed, there are no agreements, arrangements, obligations or commitments (whether funded or unfunded) under which any Group Company is required to make payment of a contribution towards, or other provision for, pension benefits for the benefit of an Employee

or an Employee's dependants and no undertaking or assurance (whether written or oral) has been given by any Group Company to any person as to the continuance or introduction of any plan or arrangement, or increase, augmentation or improvement of any pension benefits (including those provided under the Pension Schemes).

- (b) The Pension Schemes comply with, and have been managed in accordance with their governing documentation and all applicable laws, regulations and requirements.
- (c) All employer and employee contributions to the Pension Schemes required by applicable laws or by the terms of each Pension Scheme have been made, or, if applicable, accrued in accordance with normal accounting practices.
- (d) There are no disputes concerning the Pension Schemes in respect of any present or former Employee or director of any Group Company and there are no circumstances that are reasonably likely to give rise to any such dispute.
- (e) No Group Company is or has at any time been the employer or connected or associated with the employer (as those terms are used in the UK Pensions Act 2004) of a defined benefit pension plan.
- (f) No Employee or former Employee has previously transferred to any Group Company pursuant to a relevant transfer as defined in TUPE or similar local legislation applicable to the a Group Company (a "**Relevant Transfer**") who at any time prior to the Relevant Transfer was a member of a defined benefit occupational pension scheme.
- (g) All benefits (other than refunds of contributions) which are payable on death in service of an active member of any of the Pension Schemes are fully insured under a policy with an insurance company of good repute and at its normal rates and the Management Warrantors are not aware of any reason why such company might seek to avoid liability under such policy.
- (h) Included in the Disclosure Documents are true and complete copies of the material governing documentation of each of the Pension Schemes, up to date financial and actuarial information of each of the Pension Schemes and the payment schedule and rate of contributions made by, or made in respect of, each Employee and former Employee.

10. Intellectual Property Rights

10.1 The Disclosure Documents lists complete, accurate and current details of all Owned Business IPR and all licences and associated agreements relating to the Licensed Business IPR.

10.2 All:

- (a) Business IPR is either legally and beneficially owned by a Group Company or lawfully used with the consent of the owner under a licence and the Business IPR will not be lost or liable to termination directly as a result of the Transaction or the execution or performance of any of the Transaction Documents;
- (b) Owned Business IPR is not being, and in the past three (3) years has not been, infringed, misappropriated or used without authorisation, or attacked or opposed by any person;

- (c) Owned Business IPR is wholly owned (legally and beneficially) by the Group Companies and is not subject to any Encumbrance or any licence or authority in favour of another person, or any agreement that restricts its use, disclosure, licensing or transfer by the Group Companies;
 - (d) Owned Business IPR has not been licensed to any third party other than in the ordinary course of business and/or pursuant to the licences listed in the Disclosure Letter and such list is complete and accurate;
 - (e) Owned Business IPR is fully enforceable against third parties (and there have been no acts or omissions that would prejudice the enforcement by the Group Companies, including acquiescence by any Group Companies or any of their Affiliates in any unauthorised use by third parties);
 - (f) renewal fees which are due and steps which are required for the maintenance and protection of all Owned Business IPR that is registered or subject to an application for registration have been paid and taken;
 - (g) applications in relation to Owned Business IPR are not subject to any oppositions nor, so far as the Management Warrantors are aware, anything else that would prevent the applications from being granted in accordance with their terms other than as listed in the Disclosure Letter;
 - (h) licences relating to the Licensed Business IPR are in full force and effect, have been fully complied with by all parties, are not subject to any disputes and, so far as the Management Warrantors are aware, no circumstances exist which are likely to give rise to a dispute, and no notice to terminate those licences has been given; and
 - (i) no claims have been made and no applications are pending which if pursued or granted might be material to the truth and accuracy of any of the above.
- 10.3 All the domain names used, or required to be used, in or in connection with the Group's business as presently carried on are listed in the Disclosure Letter (the "**Domain Names**"). The Group is the sole owner of the Domain Names, together with the website(s) which may be accessed at the Domain Names.
- 10.4 No Group Company has in the past three (3) years received written notice (and no person has otherwise threatened or otherwise asserted any claim) and in each case, no person is:
- (a) asserting in a currently pending litigation or other proceeding, that the use of any Business IPR by that member of the Group infringed, misappropriated or otherwise violated the Business IPR of any third party, or
 - (b) challenging the ownership, use, validity, enforceability, patentability or registrability of any Owned Business IPR. The conduct of the Group's business does not infringe, misappropriate, or otherwise violate the Business IPR of any third party.

11. Data Protection

- 11.1 Any Personal Data processed by each Group Company has been collected lawfully (including through the provision of information notices) and is being used legitimately in the course of business without breaching any applicable Data Protection Laws or any contractual arrangements.
- 11.2 The Group has prepared privacy policies, whether internal or external, in accordance with applicable Data Protection Laws and has fully complied at all times with such privacy policies.

- 11.3 The Group Companies do not transfer, and have not transferred, Personal Data outside of the European Economic Area or the UK, or in the event that Group Companies do conduct such transfers, these transfers satisfy the applicable requirements of Data Protection Laws.
- 11.4 During the last three (3) years, the IT systems of each Group Company have not:
- (a) failed to function in any way that has had a Material Adverse Change on the Group's business, including in a manner which is materially defective or involves the suffering of significant or repeated disruption of use;
 - (b) been infected by any software virus;
 - (c) been subject to any cyber-attack (including unsuccessful attempts);
 - (d) suffered any significant security breaches (including data breaches or related information security incidents); or
 - (e) been subject to any unauthorised access or unauthorised modification.
- 11.5 The Group Companies have at all times made all disclosures to, and obtained all necessary consents and authorisations from, Data Subjects as required by the Data Protection Laws. All consents and authorisations collected by the Group Companies have been recorded accurately and are up to date.
- 11.6 Each Group Company has appropriate technical, organisational and security measures in place in order to ensure against the unlawful processing of Personal Data and against unauthorised access of Personal Data, against accidental loss or destruction of, and damage to, Personal Data and to keep processed Personal Data strictly confidential. No claims, written complaints or objections (whether by a data protection authority, a Data Subject or any other person) have been raised and no proceedings are pending or threatened with regard to processing or personal data by any Group Company and the collection and use of Personal Data by a Group Company has not been the subject of any investigation, audit or proceedings (whether of a criminal, civil or administrative nature).

12. Environmental Matters

- 12.1 The Disclosure Documents include all environmental reports and documents relating to the Group Companies where such reports and documents were required to be produced in relevant jurisdictions in the three (3) years preceding the date of this Deed.
- 12.2 No Group Company is responsible (wholly or in part) for any clean up or other corrective action which has been assessed or ordered by any Environmental Authority in relation to any property currently or previously owned, used or occupied by a Group Company or is subject to any investigation or inquiry by an Environmental Authority in relation to the same.
- 12.3 No Group Company has disposed of any Hazardous Substance other than in compliance with applicable Environmental Law.

13. Compliance with Laws

- 13.1 The Group is conducting and has at all times in the three (3) years prior to the date of this Deed conducted its business in all material respects in accordance with all applicable laws and regulations and there is no investigation, disciplinary proceeding or enquiry, order, decree, decision or judgment of any Governmental Entity outstanding or anticipated against any Group Company or any person for whose acts or defaults it will be vicariously liable which has had or would reasonably be expected to have a Material Adverse Change upon the business of the Group.

- 13.2 All necessary Permits have been submitted and obtained by each Group Company to enable it to carry on its business in the places and manner in which such business is now carried out and all such Permits have been complied with by the relevant Group Company, are valid, subsisting and there are no circumstances or actions likely to lead to any of them being suspended, terminated, materially modified, cancelled or revoked. The Group Companies have fulfilled and performed all of their material obligations with respect to such Permits, and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other material impairment of the rights of the holder of any such Permit, except as would not reasonably be expected to have a Material Adverse Change.
- 13.3 The Management Warrantors are not aware of any of any proposed changes to any laws or regulations which could have a material impact on the operations of any Group Company.

14. Marketing Authorisations

- 14.1 Group Companies are the exclusive registered holders or licensees, applicants of, or hold the right to use all Regulatory Permits as such products have been researched, tested, developed, manufactured, marketed, sold, labelled, packaged, advertised and distributed by the Group, on the date of this Deed and in the twelve (12) months before the date of this Deed.
- 14.2 All Regulatory Permits held by the Group Companies, are valid and have been issued pursuant to applications or filings made materially in accordance with all applicable laws and regulations, and there are no circumstances or actions likely to lead to any of them being suspended, terminated, materially modified, cancelled or revoked. All application and renewal fees due and payable regarding any Regulatory Permits have been paid. All applications, notifications, submissions, information, claims, reports and statistics, and other data and conclusions derived therefrom, utilized as the basis for or submitted in connection with any and all requests for a Regulatory Permit, when submitted to the Governmental Entity, were true, complete and correct in all material respects as of the date of submission and any necessary or required updates, changes, corrections or modification to such applications, submissions, information and data have been submitted to the Governmental Entity. The claims allowed by the Governmental Entities for the Group Companies' products are valid and supported by proper research, design, testing, analysis and disclosure.
- 14.3 In the last three (3) years: (i) no Regulatory Permits have been materially breached; (ii) no material deficiencies have been asserted by any applicable Governmental Entity with respect to any Regulatory Permits nor are there any facts or circumstances that would be likely to lead to such assertions being made; and (iii) all conditions imposed by relevant Governmental Entities in connection with the Regulatory Permits have been materially complied with.
- 14.4 There is no investigation, proceeding or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental, administrative or regulatory authority pending, outstanding or, so far as the Management Warrantors are aware, anticipated against any Group Company nor, so far as the Management Warrantors are aware, any of its directors, officers or employees, any of its Associated Persons, nor any other person acting on the Group Company's behalf by any Governmental Entity or third party to withdraw, revoke, cancel, suspend or limit the present scope of use of any Regulatory Permit (in whole or in part), or otherwise in relation to any Regulatory Permits which could have a material impact on the business of a Group Company, nor is there any written notice threatening such action.

15. Products

- 15.1 Within the three (3) years prior to the date of this Deed, no Group Company has sold or supplied any product which: (i) was or is materially faulty, defective or unsafe; (ii) was or is of materially unsatisfactory quality or unfit for its intended purpose; or (iii) does not comply in any material respect with any warranties or representations expressly or impliedly made by or on its behalf including any claims made in any advertising or promotional material in relation to the product.
- 15.2 No Group Company has carried out any material voluntary or mandatory recall, withdrawal, suspension, seizure or discontinuance of products, conducted any remediation or retrofit campaign or issued any product warning to customers and/or end consumers in the last three (3) years in each case in respect of any defective product issue or otherwise relating to the alleged lack of safety, efficacy or regulatory compliance of any product or any alleged non-compliance of any Group Company. No product is reasonably likely to be recalled, withdrawn, suspended, seized or discontinued by any Group Company or Governmental Entity and there are no facts, conditions or circumstances known by any Group Company that would be reasonably likely to give rise to the foregoing.
- 15.3 In the last three (3) years prior to the date of this Deed: (i) no Group Company has received any written notice from any Governmental Entity or any third party with respect to an actual, potential or alleged violation, or failure, or both, to comply with any applicable law, including any Healthcare Compliance Law, by the Group, any Group Company or any of its directors, officers or employees, any of its Associated Persons, or any other person acting on the Group Company's behalf, or any alleged lack of safety, efficacy or regulatory compliance with respect to any product, or requiring it to take or omit any material action (including any product recall or market withdrawal or replacement action); and (ii) there have been no refusal to file, clinical hold, deficiency letter, warning letters, letters of adverse findings relating to the safety, efficacy or regulatory compliance of any product or product manufacturing facility or similar action letters from any Governmental Entity (including any correspondence relating questioning data integrity) received by any Group Company nor, to the knowledge of the Management Warrantors, any distributor or supplier of any Group Company.
- 15.4 There is no investigation, proceeding or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental, administrative or regulatory authority pending, outstanding or anticipated against any Group Company nor any of its directors, officers or employees, any of its Associated Persons, nor any other person acting on the Group Company's behalf seeking the recall, withdrawal, seizure, discontinuation or suspension of any product or otherwise relating to the alleged lack of safety, efficacy or regulatory compliance of any product, breach of Healthcare Compliance Law or any alleged non-compliance of the Group.
- 15.5 In the three (3) years prior to the date of this Deed:
- (a) all products developed, manufactured, marketed, sold or distributed by the Group Companies have been developed, manufactured, marketed, sold or distributed, and the operation of the Group Companies' business has been, in compliance with all applicable laws and Regulatory Permits including Healthcare Compliance Laws and good manufacturing practice and good distribution practice standards. All material non-compliances that may have occurred in the past have been resolved and there are currently no material non-compliances (or suspicions thereof) which have not been disclosed to the competent Governmental Entity; and
 - (b) the Group Companies have maintained all material records, studies and other documentation reasonably necessary to satisfy and demonstrate compliance in all

material respects with the requirements of any relevant Governmental Entity relating to the development, manufacturing, marketing, sale or distribution of the products.

16. Healthcare compliance

- 16.1 None of the Group Companies, in the three (3) years prior to the date of this Deed has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Entity with respect to any alleged act or omission arising under or relating to any material noncompliance with any Healthcare Compliance Law and no investigations or disclosures are pending.
- 16.2 Each Group Company has in place, in the reasonable opinion of the Management Warrantors, adequate policies, systems, controls and procedures to comply with any applicable laws relating to the research, design, testing, development, manufacture, sale, marketing, promotion, distribution, recordkeeping, import, and export of pharmaceutical, biologic and medical device products, and designed to prevent it and any person performing services for it or on its behalf (including any of its directors, officers, employees, agents or other intermediaries) from violating applicable Healthcare Compliance Law.
- 16.3 None of the Group Companies or, so far as the Management Warrantors are aware, any of its respective officers, employees, directors, clinical investigators or agents, in the three (3) years prior to the date of this Deed has been: (i) excluded, suspended, debarred from, or convicted of a crime that would reasonably be expected to lead to any such exclusion, suspension or debarment from, participation in any government healthcare program; or (ii) convicted of, or, charged with, a violation of any Healthcare Compliance Law. None of the Group Companies is the subject of any pending or, to the knowledge of the Management Warrantors, threatened investigation by the U.S. Food and Drug Administration pursuant to its “Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities” Final Policy set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto. Neither the Company nor any of its officers, employees or agents has been convicted of any crime or engaged in any conduct that could result in a material debarment or exclusion (i) under 21 U.S.C. Section 335a, or (ii) any similar law, including any Healthcare Compliance Law.
- 16.4 All clinical trials and studies conducted by any Group Company have been performed in all material respects in compliance with all Healthcare Compliance Laws, any applicable clinical study protocols, and regulations and guidance governing the protection of human research subjects.
- 16.5 In the three (3) years prior to the date of this Deed, no Group Company has received any written notice, correspondence or other communication from any institutional review board, the U.S. Food and Drug Administration (“**FDA**”), European Medicines Agency, the Medicines and Healthcare products Regulatory Agency (“**UK MHRA**”), or any other similar or equivalent foreign Governmental Entity, recommending or requiring the termination, suspension or material modification of any ongoing or planned clinical trials or studies, based on any of the Group Companies’ acts or omissions. None of the Group Companies is a party to or has, in the three (3) years prior to the date of this Deed, any ongoing reporting obligations pursuant to any corporate integrity agreement, deferred or non-prosecution agreement, monitoring agreement, consent decree, settlement order, plan of correction or similar agreement imposed by any Governmental Entity.

17. Anti-corruption and Sanctions

- 17.1 Neither the Group nor any of its Associated Persons is or has engaged in any activity, practice or conduct which would constitute an offence under any Anti-Corruption Laws,

Anti-Money Laundering Laws or similar applicable legislation in the jurisdictions in which the Group Companies operate.

- 17.2 Neither the Group nor any of its Associated Person is or has engaged in any activity, practice or conduct which would constitute a breach of applicable laws, regulations and guidance relating to Sanctions.
- 17.3 No Group Company or Associated Persons is or has been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Entity or any customer or supplier regarding any offence or alleged offence under Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, and no Group Company has received any written notification that any such investigation, inquiry or proceedings are or have been threatened or are pending and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.
- 17.4 Each Group Company maintains and regularly keeps under review on an ongoing basis adequate written procedures and internal accounting controls which are designed to ensure compliance by the relevant Group Company and its respective directors, officers and employees with all Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

18. Competition

- 18.1 No Group Company is or has at any time been party to or directly or indirectly concerned in any agreement, arrangement, understanding or practice (whether or not legally binding) or course of conduct which:
- (a) is or was in breach of any competition or similar legislation in any jurisdiction in which the Group's business is or has been carried on;
 - (b) is or has been the subject of any investigation, site inspection or request for information by any court, competition or other Governmental Entity pursuant to any competition or similar legislation in any jurisdiction in which the Group's business is or has been carried on;
 - (c) is or has been during the past three (3) years the subject of any registration with, or any notification or application for a decision or guidance to, any competition or other governmental or administrative authority pursuant to any competition or similar legislation of any jurisdiction in which the Group's business is or has been carried on; or
 - (d) is or was otherwise registrable, notifiable, unenforceable or void or which renders a Group Company or any of its Agents liable to administrative, civil or criminal proceedings under any competition or similar legislation in any jurisdiction in which the Group's business is or has been carried on.
- 18.2 No Group Company has given any undertaking or assurance to any Governmental Entity, and no order, decision, judgment or direction of any Governmental Entity has been made against any Group Company, or in relation to it, pursuant to any competition or similar legislation in any jurisdiction in which the Group's business is or has been carried on which restricts the manner in which any Group Company is permitted to conduct any of the Group's business.
- 18.3 No Group Company has received any aid, or any written notice of any investigation, complaint, action or negative decision in relation to the receipt or the alleged receipt of any aid or alleged aid, from any Governmental Entity in any jurisdiction in which the Group's business is or has been carried on.

19. Litigation

- 19.1 No Group Company (or any person for whose acts or defaults a Group Company may be vicariously liable) is involved whether as claimant or defendant or other party in any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration (other than as claimant in the collection of debts arising in the ordinary and usual course of its business, none of which exceeds €500,000) which is material to the business of the Group.
- 19.2 No claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration of material importance is pending or threatened by or against any Group Company (or any person for whose acts or defaults a Group Company may be liable).
- 19.3 There are no investigations, disciplinary proceedings or other circumstances reasonably likely to lead to any such claim or legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration
- 19.4 No Group Company, nor any of the Properties, assets or operations which it owns or in which it is interested, is affected by, or in default under, any existing or pending injunctions, judgments or rulings, orders or decrees of any Governmental Entity or any expert determination or arbitral award.

20. Insurance

20.1 Insurance Cover

Complete details of all current insurance policies relating to the assets and business of the Group are contained in the Disclosure Documents.

20.2 Validity of Insurance

In respect of the insurances referred to in paragraph 20.1:

- (a) all premiums and any related insurance premium taxes have been duly paid to date and each Group Company has complied in all material respects with its obligations under each insurance policy and all the policies are in full force and effect; and
- (b) no circumstances have arisen and nothing has been done or omitted which would render any of the policies void or unenforceable for illegality or otherwise at the instigation of the relevant insurer or underwriter.

20.3 Insurance Claims

During the three (3) years immediately preceding the date of this Deed, no individual insurance claim over €500,000 has been made by any Group Company and no material claim is outstanding except those already notified to the insurance company.

21. Taxation

- 21.1 All Tax for which any Group Company has been liable or is liable to account, has been duly paid (insofar as such Tax ought to have been paid).
- 21.2 No Group Company has received any written notice or indication that any Group Company has been involved in any scheme, arrangement, transaction or series of transactions in which the main purpose or one of the main purposes was the evasion or avoidance of Tax and all transactions or arrangements made by all Group Companies have been made on fully arm's length terms and the processes by which prices and terms have been arrived at have, in each case, been fully documented. So far as the Management Warrantors are aware, there are no

circumstances in which any applicable rule or provision could apply allowing any Tax Authority to make an adjustment to the terms on which such transaction or arrangement is treated as being made for Tax purposes, and no notice or enquiry has been made by any Tax Authority in connection with any such transactions or arrangements.

- 21.3 Each Group Company is resident for Tax purposes in its respective jurisdiction of incorporation and is duly registered for all Taxes the registration for which is required by law. No Group Company has, or has had, a permanent establishment, nor is it or has it otherwise been subject to Tax, outside its jurisdiction of incorporation.
- 21.4 No Group Company has received any notice from any Tax Authority that requires or will require it to withhold Taxation from any payment made since the Accounts Locked Box Date or which will or may be made after the date of this Deed.
- 21.5 All returns, reports, accounts, computations, statements, assessments, claims, disclaimers, elections, and registrations to be submitted, all information required to be supplied and all notices and payments required to be made by each Group Company in each case for the purposes of Taxation have been submitted, supplied or made punctually on a proper basis, all such returns, information, notices and payments are correct and there is not, and there is not likely to be, any dispute or enquiry in respect of any of them with any Tax Authority.
- 21.6 No Group Company has within the past seven (7) years paid or become liable to pay, nor are there any circumstances by virtue of which any Group Company is likely to become liable to pay, any penalty, fine, surcharge or interest in connection with any Tax.
- 21.7 The amount of Tax chargeable on each Group Company during any accounting period ending on or within the seven (7) years before the Locked Box Date has not depended on any concessions, agreements or other formal or informal arrangements with any Tax Authority.
- 21.8 All documents in the possession or under the control of each Group Company to which the relevant Group Company is a party and which attract stamp duty have been duly stamped and all amounts payable thereon have been duly paid.
- 21.9 No Group Company is involved in any dispute with any Tax Authority and no Group Company has, within the past seven (7) years, been subject to any visit, audit, investigation, discovery or access order by any Tax Authority. The Management Warrantors are not aware of any circumstances existing which make it likely that a visit, audit, investigation, discovery or access order will be made in the next twelve (12) months.
- 21.10 No Group Company is, or will become, liable to make to any person (including any Tax Authority) any payment in respect of any liability to Tax which is primarily or directly chargeable against, or attributable to, any other person.
- 21.11 The Accounts and the Locked Box Accounts make full provision or reserve in accordance with generally accepted accounting practice for any period ended on or before the date to which they were drawn up for all Tax assessed or liable to be assessed on any Group Company, or for which any Group Company is accountable at that date, whether or not such Group Company has (or may have) any right of reimbursement against any other person. Proper provision has been made and shown in the Accounts and the Locked Box Accounts for deferred Tax in accordance with generally accepted accounting practice.
- 21.12 No Group Company is bound by or party to any Tax indemnity, Tax sharing or any Tax allocation agreement in respect of which claims against that Group Company would not be time barred.

- 21.13 Since the Locked Box Date, no Group Company has been involved in any transaction which has given or may give rise to a liability to Tax on a Group Company (or would have given or might give rise to such a liability but for the availability of any Relief) other than Tax in respect of normal trading income or receipts of that Group Company concerned arising from transactions entered into by it in the ordinary course of business.
- 21.14 No SPFs or DEMPE functions were carried out in respect of the intellectual property transferred as part of Project Monarch outside of the Barbados branch of Concordia Pharmaceuticals Inc., S.à R.L. or the Barbados branch of Concordia Laboratories Inc., S.à R.L.
- 21.15 Advanz Pharma Services (India) Private Limited has obtained the relevant permanent account number and tax residency certificate and has filed all relevant forms as required to qualify for the reduced rate of withholding tax on dividends under the UK-India Income Tax Treaty.
- 21.16 The roles of the Employees of the Florida office of Amdipharm Limited are limited to performing market intelligence services that support the legacy drug intellectual property and making recommendations to Amdipharm Limited and do not extend to making decisions or signing binding contracts on behalf of Amdipharm Limited, nor do such employees engage in substantive negotiations with any customers of Amdipharm Limited.
- 21.17 Any Tax Liabilities (as defined in Schedule 6) incurred in connection the steps undertaken pursuant to Project Arya and any other streamlining steps are reflected in the Locked Box Accounts.

Schedule 3

Limitations on Liability

1. Maximum Liability

The aggregate liability of each Management Warrantor in respect of all Claims (including all legal and other professional fees and expenses payable by the Management Warrantor in respect of all such Claims) shall not exceed one (1) euro.

2. Time Limitation for Claims

2.1 No Management Warrantor shall be liable in respect of any Claim (other than a Tax Claim) unless written notice specifying (in reasonable detail) the matter(s) which gives rise to the Claim, the nature of the claim and (if practicable) the amount claimed in respect thereof is given by or on behalf of the Purchaser to the Management Warrantors as soon as reasonably practicable after the Purchaser becomes aware of the Claim and in any event by not later than 5.00 p.m. on the date falling twelve (12) months after the date of this Deed. No Management Warrantor shall be liable in the case of a Tax Claim unless written notice has been given by or on behalf of the Purchaser within the period of seven (7) years beginning with the Completion Date.

2.2 Any Claim (other than a Tax Claim) notified pursuant to paragraph 2.1 shall (if not previously satisfied, settled or withdrawn) be deemed to have been withdrawn and shall determine absolutely unless legal proceedings in respect of it have been properly issued and validly served within six (6) months of such written notice being given to the Management Warrantors or, in the case of any contingent liability, within six (6) months after such contingent liability becomes an actual liability and is due and payable.

3. Contingent Liabilities

The Management Warrantors shall not be liable in respect of any Claim (other than a Tax Claim) which is contingent unless and until such contingent liability becomes an actual liability and is due and payable, and the time periods in paragraph 2.1 and 2.2 shall be deemed to begin from such date with respect to such Claim.

4. Insurance and Other Compensation

4.1 The Management Warrantors shall not be liable in respect of any Claim (other than a Tax Claim) to the extent that:

- (a) losses in respect of such Claim either: (i) are covered by a policy of insurance; or (ii) would have been covered if the policies of insurance for the benefit of the Group in force at Completion had been maintained after Completion of no less favourable terms; or
- (b) the subject of such Claim has been made or is made good or is otherwise compensated for without cost to the Purchaser's Group or the Group.

4.2 The liability of the Management Warrantors in respect of any Claim (other than a Tax Claim) shall be reduced by the amount of any amount recovered by any member of the Purchaser's Group from any third party (including any insurer and/or any Tax Authority), whether by payment, discount, credit, relief or otherwise, in respect any loss, damage or liability which is the basis of such Claim.

- 4.3 If the Management Warrantor pays at any time to the Purchaser an amount pursuant to a Claim (other than a Tax Claim) and any member of the Purchaser's Group subsequently recovers from any third party (including any insurer and/or any Tax Authority) any amount, whether by payment, discount, credit, relief or otherwise, in respect any loss, damage or liability which is the basis of such Claim, the Purchaser shall repay to the Management Warrantors the lesser of: (i) the amount paid by the Management Warrantors to the Purchaser; and (ii) the amount recovered.
- 4.4 To the extent that any Warranty is covered by the W&I Policy, the Purchaser shall first seek redress under such policy before bringing a Claim except if and to the extent:
- (a) required to permit or facilitate a claim by the Purchaser under the W&I Policy against the W&I Insurer, but only on the basis that no Management Warrantor shall have any liability for any such claim other than as set out in this Deed; or
 - (b) the claim arises or is increased as a result of the fraud of a Management Warrantor and then only if and to the extent that such claim relates to such Management Warrantor's fraud.

5. Remedy

Where a party seeks to claim injunctive relief the Purchaser agrees that it shall not be entitled to make any Claim (whether for damages or otherwise) unless: (i) the Purchaser has given written notice to the relevant Management Warrantor(s) of the Claim; and (ii) where the fact, matter, event or circumstances giving rise to such Claim is remediable and is remedied (at no cost to the Purchaser's Group or the Group) within thirty (30) days of the date on which written notice of such Claim is served on the Management Warrantor(s).

6. Provisions

The Management Warrantors shall not be liable in respect of any Claim (other than a Tax Claim) if and to the extent that proper allowance, provision or reserve in respect of the matter giving rise to the Claim is specifically made in the Accounts.

7. Acts of the Purchaser

The Management Warrantors shall not be liable in respect of any Claim (other than a Tax Claim) if and to the extent that matters, facts or circumstances giving rise to the Claim would not have occurred but for any voluntary change by the Purchaser in the accounting principles or practices of the Group (including the length of any accounting period for tax purposes) introduced after Completion.

8. Changes in law

The Management Warrantors shall not be liable in respect of any Claim (other than a Tax Claim) if and to the extent that matters, facts or circumstances giving rise to the Claim would not have occurred but for:

- 8.1 any change in law or regulation or in its interpretation or administration by the English courts, by a Tax Authority or by any other fiscal monetary or regulatory authority after the date hereof; or
- 8.2 any increase in the rates of taxation made after the date hereof.

9. No Double Recovery

The Purchaser shall not be entitled to recover more than once in respect of any one Claim.

10. Mitigation of Losses

The Purchaser shall procure that all reasonable steps are taken to mitigate any losses in respect of any Claim.

11. Fraud

None of the limitations contained in this Schedule 3 shall apply in respect of the relevant Management Warrantor only to any claim which arises or is increased, or to the extent to which it arises or is increased, as the consequence of fraud by such Management Warrantor.

12. Third Party Claims

12.1 The Purchaser shall as soon as reasonably practicable:

- (a) inform the relevant Management Warrantors in writing upon its becoming aware of any claim against the Purchaser's Group which may give rise to a claim (other than a Tax Claim) by the Purchaser against the relevant Management Warrantors;
- (b) thereafter keep the relevant Management Warrantors fully informed of all developments in relation thereto; and
- (c) provide all such information and readily accessible documentation as the relevant Management Warrantors shall reasonably request in connection therewith.

13. CMA Investigations

No Management Warrantor shall be liable for failing to disclose information relating to the CMA Investigations that the Management Warrantors reasonably determine they are required by law and/or the CMA to withhold.

Schedule 4

The Company and the Group

Jurisdiction	No.	Group Company	Shareholder	Number of shares in issue
Jersey	1.	Advanz Pharma Corp. Ltd (the Company)	Please see Appendix 1.	Please see Appendix 1
	2.	Advanz Pharma Investment Holdings (Jersey) Limited (f/k/a Concordia Investment Holdings (Jersey) Limited)	Advanz Pharma Corp. Ltd The Managers listed in Appendix 2.	5,198,360.00 A Ordinary Shares (GBP 0.01) 8 A1 Ordinary (GBP 0.00001) 99,987 B Ordinary (GBP 0.14) 326,952 C Ordinary (GBP 0.01)
	3.	Advanz Pharma (Jersey) Limited (fka Concordia Investments (Jersey) Limited)	Advanz Pharma Investment Holdings (Jersey) Limited	261,095,410 Ordinary A Shares (GBP) 8,490,000 Ordinary B Shares (GBP)
	4.	Concordia Financing (Jersey) Limited	Advanz Pharma Investment Holdings (Jersey) Limited	64 Ordinary Shares (GBP)
	5.	Concordia Holdings (Jersey) Limited	Advanz Pharma (Jersey) Limited	6 Ordinary Shares (GBP 1.00)
	6.	Amdipharm Mercury International Limited	Concordia Holdings (Jersey) Limited	6 Ordinary Shares (GBP 1.00)
	7.	Amdipharm Sales and Marketing Limited	Amdipharm Mercury International Limited	3 Ordinary Shares (GBP 1.00)
USA	8.	Concordia Pharmaceuticals (US) Inc. (f/k/a Concordia Healthcare USA Inc.)	Advanz Pharma Corp. Ltd	100 Common Stock (USD 0.0001)
	9.	Pinnacle Biologics, Inc.	Advanz Pharma Corp. Ltd	100 Common Stock (USD 0.001)
	10.	Cardiome, Inc.	Correvio Pharma Corp.	1,001 Common Stock (USD0.001)
	11.	Artesian Therapeutics, Inc.	Cardiome, Inc.	2,268,470 Common Stock (USD 0.0001)

Jurisdiction	No.	Group Company	Shareholder	Number of shares in issue
				7,156,331 Preferred Stock (USD 0.0001)
	12.	Correvio LLC	Cardiome, Inc.	1 Membership Interest
Luxembourg	13.	Concordia Laboratories Inc., S.á R.L.	Advanz Pharma Corp. Ltd	22,986,494 Ordinary Shares
	14.	Concordia Pharmaceuticals Inc., S.á R.L.	Advanz Pharma Corp. Ltd	1,012,602,488 Ordinary Shares
	15.	Amdipharm Holdings, S.á R.L.	Advanz Pharma (Jersey) Limited	5,104,360 Ordinary Shares
UK	16.	Advanz Pharma Finance UK Ltd (f/k/a Midas BidCo Ltd)	Advanz Pharma Corp. Ltd	5,000,000,001 Ordinary Shares (USD 0.01) 212,808,380 Preference Shares (EUR 1) 4,456,720 Preference Shares (USD 1)
	17.	Concordia Investment Holdings (UK) Limited	Advanz Pharma (Jersey) Limited	1 Ordinary Share (GBP 1)
	18.	Mercury Pharma Group Ltd	Concordia Investment Holdings (UK) Limited	6,047,590,985 Ordinary Shares (GBP 0.05)
	19.	Amdipharm UK Limited	Advanz Pharma (Jersey) Limited (aka Concordia Investments (Jersey) Limited)	30,000,000 Ordinary Shares (GBP 0.0001)
	20.	Amdipharm Mercury Holdco UK Ltd	Advanz Pharma (Jersey) Limited (fka Concordia Investments (Jersey) Limited)	20,000,001 Ordinary Shares (GBP 1.00)
	21.	Advanz Pharma Services (UK) Limited (f/k/a Concordia International Rx (UK) Limited)	Mercury Pharma Group Ltd	100 Ordinary Shares (GBP 1.00)
	22.	Mercury Pharmaceuticals Ltd	Mercury Pharma Group Ltd	100 Ordinary Shares (GBP 1.00)

Jurisdiction	No.	Group Company	Shareholder	Number of shares in issue
	23.	Focus Pharma Holdings Limited	Mercury Pharma Group Ltd	829,120 A Ordinary Shares (GBP 0.01) 130,000 B Ordinary Shares (GBP 0.01) 5,000 Participating Preference (GBP 1.00)
	24.	Advanz Pharma Generics (UK) Limited (f/k/a Mercury Pharma (Generics) Limited)	Mercury Pharma Group Ltd	2 Ordinary Shares (GBP 1.00)
	25.	Amdipharm Marketing Limited	Amdipharm UK Limited	100 Ordinary Shares (GBP 1.00)
	26.	Amdipharm Mercury UK Ltd	Amdipharm Mercury Holdco UK Ltd	100 Ordinary Shares (GBP 0.01)
	27.	Amdipharm Mercury Midco UK Ltd	Amdipharm Mercury Holdco UK Ltd	1 Ordinary Share (GBP 1.00)
	28.	Focus Pharmaceuticals Limited	Focus Pharma Holdings Limited	99 Ordinary Shares (GBP 1.00)
	29.	Primegen Limited	Mercury Pharma Group Limited	1,000 Ordinary Shares (GBP 1.00)
	30.	Cardiome UK Limited	Correvio Pharma Corp.	100 Ordinary Shares (GBP 1.00)
	31.	Correvio (UK) Ltd	Correvio International Sarl	100 Ordinary Shares (GBP 1.00)
Germany	32.	Advanz Pharma (Germany) GmbH (f/k/a AMCo (Germany) GmbH)	Concordia Investment Holdings (UK) Limited	25,000 Ordinary (EUR 1.00)
	33.	Correvio GmbH	Correvio International Sarl	25,000 Ordinary Shares (EUR 1.00)
Ireland	34.	Mercury Pharmaceuticals (Ireland) Limited	Mercury Pharma Group Ltd	2 Ordinary Shares (EUR 1.00)
	35.	Amdipharm Limited	Mercury Pharma Group Ltd	2 Ordinary Shares (EUR 1.00)
	36.	Advanz Pharma Generics (Ireland) Limited (f/k/a Concordia	Mercury Pharmaceuticals (Ireland) Limited	1,065 Ordinary Shares (IR 1.00)

Jurisdiction	No.	Group Company	Shareholder	Number of shares in issue
		International Rx (Ireland) Limited)		
	37.	Mercurypharm Limited	Mercury Pharmaceuticals (Ireland) Limited	100 Ordinary Shares (IR 1.00)
	38.	Mercury Pharma International Limited	Mercury Pharmaceuticals (Ireland) Limited	5,810,000.Ordinary Shares (EUR 1.00)
Australia	39.	Advanz Pharma (Australia) Pty Limited (f/k/a Concordia International (Australia) Pty Limited)	Mercury Pharma Group Ltd	200 A Class (AUD 1.00) 9 B Class (AUD 1.00)
	40.	Amdipharm Mercury (Australia) Pty Limited	Mercury Pharmaceuticals Ltd	100 Ordinary Shares (AUD 1.00)
	41.	Boucher & Muir Pty Limited	Advanz Pharma (Australia) Pty Limited Mercury Pharma Group Ltd	440 A Class (AUD 2.00) 3,116 B Class (AUD 2.00) 200 D Class (AUD 1.00)
	42.	Emerge Medical Pty Limited	Boucher & Muir Pty Limited	198 Ordinary Shares (AUD 1.00)
	43.	Boucher & Muir (SPI) Limited (fka Canberra Analytical Laboratories Pty Limited)	Boucher & Muir Pty Limited	24 D Class (AUD 1.00) 24 E Class (AUD 1.00) 24 F Class (AUD 1.00)
	44.	Correvio (Australia) Pty Ltd.	Correvio International Sàrl	100 Ordinary Shares (USD)
Canada	45.	Correvio Pharma Corp.	Mercury Pharma Group Ltd	66,194,318 Common Stock (CAD 1.15)
Switzerland	46.	Correvio International S.á R.L.	Mercury Pharma Group Ltd	1 quota (Nominal Value CHF 20,000.)
	47.	Amdipharm GmbH	Amdipharm Holdings, S.á R.L.	136,000 Shares
Netherlands	48.	Amdipharm Coöperatief U.A.	Amdipharm Sales and Marketing Limited (99%)	21,800 EUR (issued capital – no reference to shares)

Jurisdiction	No.	Group Company	Shareholder	Number of shares in issue
	49.	Amdipharm BV	Amdipharm GmbH	130,000 Ordinary Shares (EUR 1.00)
	50.	Concordia International (Netherlands) B.V. (f/k/a Amdipharm International B.V.)	Amdipharm Coöperatief U.A.	18,000 Ordinary Shares (EUR 1.00)
India	51.	Goldshield Healthcare Private Limited	Mercury Pharma Group Ltd	1 Equity Share (RS 10.00)
	52.	Advanz Pharma Services (India) Private Limited (f/k/a Concordia International (India) Services Private Limited)	Mercury Pharma International Limited (99.99%)	1,000,000 Equity Share (RS 10.00) 998,800 shares to Mercury Pharma International Limited 1,200 shares to Goldshield Healthcare Private Limited
South Africa	53.	Advanz Pharma Services (RSA) Pty Limited (f/k/a Concordia Pharma (RSA) Pty Limited)	Amdipharm Limited	120 Ordinary Shares (No Par)
Italy	54.	Advanz Pharma Services (Italy) S.R.L. (f/k/a Concordia International (Italy), S.R.L.)	Amdipharm Limited	No share register maintained.
	55.	Correvio Italia S.r.l.	Correvio International Sàrl	10,000 Ordinary Shares (EUR)
Sweden	56.	Abcur AB	Mercury Pharma Group Ltd	656 (Share capital SEK 100,368)
	57.	Correvio AB	Correvio International Sarl	50,000 Ordinary Shares (SEK)
France	58.	Advanz Pharma Services (France) S.à R.L. (f/k/a Concordia International (France), S.à R.L.)	Amdipharm Limited	No share register maintained.
	59.	Correvio S.A.S.	Mercury Pharma Group Ltd (99%)	10,000 Ordinary Shares (EUR)

Jurisdiction	No.	Group Company	Shareholder	Number of shares in issue
			Mercury Pharmaceuticals Limited (1%)	
Hong Kong	60.	Amdipharm Mercury (Hong Kong) Limited	Mercury Pharma Group Ltd	10,000 Ordinary Shares (HKD)
New Zealand	61.	Boucher & Muir (New Zealand) Limited	Boucher & Muir Pty Limited	100 Shares (1.00)
	62.	ABM Pharma Limited	Boucher & Muir Pty Limited	10,000 Shares(1.00)
Papua New Guinea	63.	Boucher & Muir (PNG) Pty Limited	Boucher & Muir Pty Limited	10 Ordinary Shares
	64.	Southpac Healthcare Ltd	Boucher & Muir (PNG) Pty Limited Pharmaceuticals Supplies & Services (PNG) Limited	100,000 Class A (PKG 1.00) 400 Class B (PKG 1.00)
Spain	65.	Correvio Spain S.L.U.	Correvio International Sàrl	10,000 Ordinary Shares (EUR)
Belgium	66.	Correvio Belgium S.r.l.	Correvio International Sàrl (Switzerland)	18,550 Shares (EUR) represented by 18,550 shares without nominal value

Schedule 5

Senior Employees

Graeme Duncan, CEO

Adeel Ahmad, CFO

Robert Sully, General Counsel

Paul Burden, Chief Commercial Officer, Strategic Growth

Simon Tucker Chief Commercial Officer, Established Brands

Guy Clark, Chief Corporate Development Officer

Karl Belk, Chief Operations Officer

Nick Warwick, Chief Medical Officer

Fiona Huzarski, Vice-President, Global Human Resources

Schedule 6 Tax Covenant

1. Definitions and Interpretation

1.1 In this Schedule, the following terms shall have the following meanings:

“**Accounts Relief**” means a Relief, which:

- (a) has been shown, or treated, as an asset in the Locked Box Accounts;
- (b) has been taken into account in computing (and reducing or eliminating) a provision for deferred Tax which appears in the Locked Box Accounts; or
- (c) has resulted in no provision for deferred Tax being made in the Locked Box Accounts;

“**Actual Tax Liability**” means a liability of a Group Company to make a payment (or increased payment) of Tax or a payment in respect of, or on account of, Tax;

“**Deemed Tax Liability**” means:

- (a) the Unavailability of an Accounts Relief; or
- (b) the use or set off of a Purchaser’s Relief in circumstances where, but for the use or set off, a Group Company would have had an Actual Tax Liability in respect of which the Management Warrantors would have had a liability under this Schedule;

“**Demand**” means any notice, demand, assessment, letter or other document issued, or action taken by, or on behalf of any Tax Authority from which it appears that a Tax Liability is, or is likely to be, incurred by or imposed on any Group Company in respect of which the Management Warrantors may be liable under paragraph 2 of this Schedule or under the Tax Warranties;

“**Event**” includes (without limitation) any event, transaction (including, without limitation, the execution of this Deed and Completion), act, payment, action, circumstance, state of affairs, default, omission or occurrence of any nature whatsoever and whether or not the Purchaser or any Group Company is a party to it (including, for the avoidance of doubt, any change in the residence of a person for the purposes of any Tax) and reference to an Event occurring on or before a particular date shall include Events which for Tax purposes are deemed to have, or are treated as having, occurred on or before that date;

“**Income, Profits or Gains**” means income, profits, gains or any other consideration, value, receipt, standard or measure by reference to which Tax is chargeable or assessed and:

- (a) references to Income, Profits or Gains earned, accrued or received on or before a particular date (including the Completion Date) shall include Income, Profits or Gains deemed or treated for Tax purposes as earned, accrued or received on or before that date; and
- (b) references to Income, Profits or Gains earned, accrued or received by any person shall include Income, Profits or Gains deemed or treated for Tax purposes as earned, accrued or received by such person;

“**ITEPA 2003**” means the Income Tax (Earnings and Pensions) Act 2003;

“Management Warrantor Tax Group” means each Management Warrantor and each other company which is, or is for a Tax purpose, treated as being members of the same group as, or otherwise controlled by, connected with, or associated in any way with, that Management Warrantor from time to time;

“Post-Locked Box Date Relief” means a Relief which arises:

- (a) as a consequence of, or by reference to, any Event occurring (or being treated for Tax purposes as occurring) after the Locked Box Date;
 - (b) in respect of any period (or part of any period) after the Locked Box Date; or
- from Income, Profits or Gains earned, accrued or received, after the Locked Box Date;

“Purchaser’s Relief” means:

- (a) any Accounts Relief;
- (b) any Post-Locked Box Date Relief; and
- (c) any Relief arising to any member of the Purchaser’s Tax Group (other than any Group Company) at any time;

“Purchaser’s Tax Group” means: the Purchaser and each other company which is, or is for a Tax purpose, treated as being members of the same group as, or otherwise controlled by, connected with, or associated in any way with, the Purchaser from time to time;

“Relief” means:

- (a) any relief, loss, allowance, credit, deduction, exemption or set-off in respect of any Tax or relevant to the computation of any Income, Profits or Gains for the purposes of any Tax; or
- (b) any right to a refund or repayment of, or saving of, Tax (including interest in respect of Tax),

and any reference to the use or set off (including in part) of a Relief is construed accordingly;

“Tax Liability” means an Actual Tax Liability or a Deemed Tax Liability;

“Tax Return” means any tax return including any schedule, supplement or attachment thereto, including any amendment thereof; and

“Unavailability” means the unavailability, non-existence, reduction, loss, modification, claw back, counteraction, disallowance or cancellation of, or failure to obtain, an Accounts Relief and **“Unavailable”** shall be construed accordingly.

- 1.2 References in this Schedule to paragraphs are to paragraphs in this Schedule unless otherwise stated.
- 1.3 The liability of the Management Warrantors for a Tax Claim shall be several and, accordingly, a Management Warrantor will be liable for that proportion of each individual Tax Claim specified against the relevant Management Warrantor’s name in column 5 of Schedule 1.
- 1.4 The aggregate liability of each Management Warrantor in respect of all Claims (including all legal and other professional fees and expenses payable by the Management Warrantor in respect of all such Claims and including Tax Claims) shall not exceed one (1) euro.

2. Covenant to Pay

2.1 The Management Warrantors covenant with the Purchaser to pay to the Purchaser an amount equal to:

- (a) any Actual Tax Liability arising:
 - (i) as a consequence of, or by reference to, any Event which occurs (or is treated for Tax purposes as occurring) on or before Completion (including Completion itself); or
 - (ii) in respect of or by reference to any Income, Profits or Gains earned, accrued or received on or before Completion;
 - (iii) as a result of, or in respect of, the grant, exercise, surrender, exchange or other disposal of an option or other right to acquire securities, or in respect of any acquisition, holding, variation or disposal of employment-related securities (as defined for the purposes of Part 7 of ITEPA 2003) where the acquisition of the security or the grant of the option, or other right to acquire the security occurred on or before Completion, or in relation to equivalent exposures in non-UK jurisdictions, such as the reclassification of capital proceeds into income; or
- (b) any liability of any Group Company to pay or repay any amount in relation to Tax pursuant to an indemnity, covenant, warranty or guarantee entered into or created on or before Completion;
- (c) any Deemed Tax Liability;
- (d) any Tax, or any amount on account of Tax, which any Group Company or any other member of the Purchaser's Tax Group is required to pay to a Tax Authority (or would be required to pay but for the use of a Purchaser's Relief) as a result of a failure by that Management Warrantor or any member of a Management Warrantor Tax Group to discharge that Tax for which it is liable;
- (e) all reasonable costs and expenses incurred by the Purchaser, any Group Company or another member of the Purchaser's Tax Group in connection with:
 - (i) a liability of the kind referred to in paragraph 2.1;
 - (ii) a Demand from which it appears to the Purchaser, any Group Company or another member of the Purchaser's Tax Group that a liability of the kind referred to in paragraph 2.1 may arise or has arisen; or
 - (iii) successfully taking or defending any action under this Schedule.

2.2 For the purposes of this Schedule, the amount of a Deemed Tax Liability of any Group Company is:

- (a) in the case of the Unavailability of an Accounts Relief:
 - (i) where the Accounts Relief is a right to a refund or repayment of Tax, the amount of the refund or repayment which is Unavailable; and
 - (ii) in any other case, the amount of Tax which is payable (or would be payable ignoring the existence of other Purchaser's Reliefs) by the relevant Group

Company which would not have been payable but for the Unavailability of the Accounts Relief; and

- (b) in the case of a use, or set off of a Purchaser's Relief, the amount of Tax which would have been payable by any Group Company but for the use or set off of such Purchaser's Relief.

3. Limitations and Exclusions

3.1 The Management Warrantors shall not be liable under paragraph 2.1 of this Schedule or for breach of the Tax Warranties in respect of a Tax Liability of a Group Company:

- (a) to the extent that specific provision or reserve was made in the Locked Box Accounts in respect of the liability in question or the liability in question has been paid or discharged and such payment or discharged is reflected in the Locked Box Accounts;
- (b) to the extent that the liability in question arises, or is increased, as a result of a change in legislation or a change in the published practice of any Tax Authority or an increase in the rates of Tax (other than the rate of interest on underpaid Tax), in each case taking effect after the Completion Date and retrospectively and not prospectively in force or announced at the date of this Deed;
- (c) to the extent that the liability in question would not have arisen but for a voluntary act of the relevant Group Company after Completion, but only in circumstances where the Purchaser knew or ought to have known that the liability in question would have arisen as a result of the voluntary act and where an alternative course of action was available that would have reduced or eliminated the liability, and other than a change in accounting policy, method or basis of a Group Company or the date to which a Group Company makes up its accounts or an act which:
 - (i) is in the ordinary course of business as carried on by the relevant Group Company at or before Completion;
 - (ii) is carried out pursuant to any obligation imposed by any law, regulation or requirement having the force of law which was enacted or promulgated on or before Completion;
 - (iii) is carried out at the request of, or with the consent of, the Management Warrantors, or in accordance with the terms of this Deed or any document executed pursuant to this Deed; or
 - (iv) is carried out pursuant to any legally binding obligation of any Group Company created or incurred prior to Completion.

For the avoidance of doubt, for the purposes of this paragraph 3.1(c), an act will not be regarded as voluntary where such act is, or involves any communication or discussion with, or disclosure to, a Tax Authority;

- (d) to the extent that the liability arises solely in the ordinary course of business of the relevant Group Company:
 - (i) as a consequence of any Event which occurs or is treated for Tax purposes as occurring; or

- (ii) in respect of, or by reference to any Income, Profits or Gains, earned, accrued or received,

after the Locked Box Date, but on or before Completion, but which is not a fine penalty, charge, cost or interest in connection with Tax, and, for this purpose, but without limitation, the following will not be regarded as being in the ordinary course of business:

- (A) any liability to Tax arising as a result of the Unavailability of an Accounts Relief;
 - (B) a transaction entered into by a Group Company in circumstances where the consideration (if any) received by or, as the case may be, paid by that Group Company in respect thereof is less than (in the case of consideration received or receivable by it) or more than (in the case of consideration paid or payable by it) the consideration deemed to have been received (or receivable) by it or paid (or payable) by it for Tax purposes but to the extent only of the liability for Tax arising in respect of the amount by which the deemed consideration exceeds or is less than the actual consideration;
 - (C) the relevant Group Company ceasing, or being deemed to cease, for Tax purposes, to be the member of any group or associated with any other company or person;
 - (D) a failure by the relevant Group Company to comply with provisions of any Tax legislation (including regulations), including any failure by the relevant Group Company to satisfy any Tax liability or duly deduct or account for Taxation;
 - (E) the entry into a scheme, arrangement or transaction for which the main purpose, or one of the main purposes, was the avoidance or reduction or deferral of a liability to Tax;
 - (F) any liability arising from the disposal, acquisition or deemed disposal or acquisition of any asset other than trading stock;
 - (G) anything which involves the creation, cancellation or reorganisation of share or loan capital, or the creation, cancellation or repayment of any intra-group debt;
 - (H) any Event which results in a liability for Tax arising in the relevant Group Company where such liability is chargeable against or attributable primarily to a person other than that Group Company;
 - (I) any Event which involves or leads directly or indirectly to a change of residence of the relevant Group Company for Tax purposes; or
- (e) to the extent that the liability in question would not have arisen but for any change after Completion of accounting policy, method or basis of a Group Company or the date to which a Group Company makes up its accounts, except where such change is necessary so as to ensure compliance with law or generally accepted accounting principles where a Group Company was prior to, or on, Completion not so compliant;

- (f) to the extent that a Relief (other than a Purchaser's Relief) is available to the relevant Group Company at no cost to the Group Company to set against or otherwise mitigate the Tax Liability; or
- (g) to the extent that the amount of the liability in question has been recovered from a person without cost to the Purchaser or any Group Company (excluding any Group Company, the Purchaser or any other member of the Purchaser's Tax Group).

4. Payment of Claims

4.1 Payments by the Management Warrantors of any liability under this Schedule must be made in cleared and immediately available funds on the days specified in paragraph 4.2.

4.2 The days referred to in paragraph 4.1 are as follows:

- (a) in the case of an Actual Tax Liability, the day which is the later of five (5) Business Days after demand is made for payment by or on behalf of the Purchaser, and five (5) Business Days before the date on which that Tax becomes due and payable to the relevant Tax Authority;
- (b) in the case of a Deemed Tax Liability, the later of five (5) Business Days after demand is made for payment by or on behalf of the Purchaser and:
 - (i) in the case of the Unavailability of an Accounts Relief which is a right to refund or repayment of Tax, the day on which the Tax would otherwise have been repaid by the relevant Tax Authority;
 - (ii) in the case of the Unavailability of any other Accounts Relief, five (5) Business Days before Tax which would otherwise have been saved becomes due and payable to the relevant Tax Authority; or
 - (iii) in the case of the use or set-off of a Purchaser's Relief, the day on which the Tax which would have been payable but for the use or set-off is due and payable to the relevant Tax Authority; and
- (c) in any other case, five (5) Business Days after the date on which demand is made for payment by or on behalf of the Purchaser.

4.3 For the purposes of this paragraph 4, references to the day on which an amount of Tax becomes due and payable to the relevant Tax Authority will be the last day on which such Tax may by law be paid without incurring a penalty or liability for interest in respect thereof.

5. Gross-up

5.1 All amounts due under this Deed shall be paid in full without any deduction or withholding other than any deduction or withholding for, or on account of, Tax as required by law.

5.2 If any Management Warrantor is required by law to make a deduction or withholding for, or on account of, Tax from any payment under this Deed, that Management Warrantor shall provide such evidence of the relevant withholding as the Purchaser may reasonably require and shall pay to the Purchaser such sum as will, after the deduction or withholding has been made, leave the Purchaser with the same amount as the Purchaser would have received had no deduction or withholding been made.

5.3 If any sum payable by any Management Warrantor to the Purchaser under this Deed is subject to Tax in the hands of the Purchaser (or would be subject to Tax but for the availability of a Purchaser's Relief), that Management Warrantor shall pay such additional

amount as shall ensure that the net amount received by the Purchaser shall be the amount that the Purchaser would have received if the payment had not been subject to Tax (ignoring for this purpose the availability of any Purchaser's Relief).

6. Pre-Completion Tax Affairs

The Management Warrantors shall provide the Purchaser and the Group Companies with all reasonable assistance, co-operation and information as they request in respect of the pre-Completion Tax affairs of the Group Companies including, but not limited to, information and co-operation requested in connection with Tax Returns and computations outstanding at Completion and in connection with all negotiations, correspondence and agreements in respect of the Group Companies' Tax liabilities.

Appendix 1:

Issue: ADVANZ PHARMA CORP LTD	
Name & Address	Holdings
2496544 ONTARIO LTD.	2
277 LAKESHORE RD E SUITE 302 OAKVILLE ON L6J 1H9	0.000 %
ADVANCED SERIES TRUST - AST J.P. MORGAN	2,067
STRATEGIC OPPORTUNITIES PORTFOLIO 655 BROAD ST FL 17 NEWARK NJ 07102-4410 UNITED STATES	0.004 %
ADVANCED SERIES TRUST - AST J.P. MORGAN	6,340
GLOBAL THEMATIC PORTFOLIO 655 BROAD ST FL 17 NEWARK NJ 07102-4410 UNITED STATES	0.013 %
ADVANCED SERIES TRUST - AST HIGH YIELD	45,609
PORTFOLIO 655 BROAD ST FL 17 NEWARK NJ 07102-4410 UNITED STATES	0.093 %
ADVANCED SERIES TRUST - AST J.P. MORGAN	6,194
STRATEGIC OPPORTUNITIES PORTFOLIO 655 BROAD ST FL 17 NEWARK NJ 07102-4410 UNITED STATES	0.013 %

Issue: ADVANZ PHARMA CORP LTD

Name & Address	Holdings
ADEEL AHMAD 47 ORDNANCE HL LONDON NW8 6PS UNITED KINGDOM	9,848 0.020 %
ROBERT ALTMAN 270 E PEARSON ST APT 901 CHICAGO IL 60611-2692 UNITED STATES	7 0.000 %
AMERICAN FUNDS INSURANCE SERIES -- ASSET ALLOCATION FUND 333 S HOPE ST FL 55 ATTN: KRISTINE NISHIYAMA LOS ANGELES CA 90071-3061 UNITED STATES	175,310 0.358 %
AMERICAN FUNDS INSURANCE SERIES -- GLOBAL BOND FUND 333 S HOPE ST FL 55 ATTN: KRISTINE NISHIYAMA LOS ANGELES CA 90071-3061 UNITED STATES	9,130 0.019 %
AMERICAN FUNDS INSURANCE SERIES -- HIGH-INCOME BOND FUND 333 S HOPE ST FL 55 ATTN: KRISTINE NISHIYAMA	80,350 0.164 %

Issue: ADVANZ PHARMA CORP LTD	
Name & Address	Holdings
LOS ANGELES CA 90071-3061 UNITED STATES	
AMERICAN HIGH-INCOME TRUST 333 S HOPE ST FL 55 ATTN: KRISTINE NISHIYAMA LOS ANGELES CA 90071-3061 UNITED STATES	2,244,779 4.589 %
AON HEWITT COLLECTIVE INVESTMENT TRUST 4 OVERLOOK PT LINCOLNSHIRE IL 60069-4302 UNITED STATES	6,340 0.013 %
AON HEWITT INVESTMENT CONSULTING, INC. 200 E RANDOLPH ST CHICAGO IL 60601-6436 UNITED STATES	34,010 0.070 %
BAYCITY ALTERNATIVE INVESTMENT FUNDS SICAV-SIF - BAYCITY US SENIOR LOAN FUND 555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1503 UNITED STATES	4,963 0.010 %
BAYCITY SENIOR LOAN MASTER FUND LIMITED 555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1503 UNITED STATES	8,441 0.017 %
BOFA SECURITIES, INC. ATTN: INFORMATION MANAGER HEARST TOWER 214 N TRYON ST	1,263,696 2.584 %

Issue: ADVANZ PHARMA CORP LTD

Name & Address	Holdings
NC1-027-15-01 CHARLOTTE NC 28255 UNITED STATES	
EDWARD BORKOWSKI	7
ATTN: RESTRICTED PROCESSING RBC CAPITAL MARKETS LLC 60 S 6TH ST MINNEAPOLIS MN 55402-4400 UNITED STATES	0.000 %
PAUL BURDEN	6,261
7 MARSHALLS WAY WHEATHAMPSTEAD AL4 8HZ UNITED KINGDOM	0.013 %
BYBROOK CAPITAL BADMINTON FUND LP	174,071
UGLAND HOUSE GRAND CAYMAN KY1-1104 CAYMAN ISLANDS	0.356 %
BYBROOK CAPITAL BURTON PARTNERSHIP LP	1,219,612
C/O BYBROOK CAPITAL LLP POLLEN HOUSE 10-12 CORK ST LONDON WS1 3NP UNITED KINGDOM	2.493 %
CALIFORNIA STREET CLO XII, LTD.	30,159
555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1534 UNITED STATES	0.062 %

Issue: ADVANZ PHARMA CORP LTD

Name & Address	Holdings
CAPITAL WORLD BOND FUND 333 S HOPE ST FL 55 ATTN: KRISTINE NISHIYAMA LOS ANGELES CA 90071-3061 UNITED STATES	52,958 0.108 %
CDS & CO 25 THE ESPLANADE PO BOX 1038 STN A THE ESPLANADE TORONTO ON M5W 1G5	5,874,775 12.011 %
CEDE & CO DEPOSITORY TRUST CO 55 WATER STREET NEW YORK NY 10041 UNITED STATES	10,140,842 20.732 %
GUY CLARK CHASE HOUSE, HIGH STREET WETHERSFIELD, CM7 4BY UNITED KINGDOM	15,654 0.032 %
COMMINGLED PENSION TRUST FUND (HIGH YIELD) OF JPMORGAN CHASE BANK, N.A. 270 PARK AVE FL 22	160,138 0.327 %

Issue: ADVANZ PHARMA CORP LTD	
Name & Address	Holdings
NEW YORK NY 10017-2014 UNITED STATES	
COMMINGLED PENSION TRUST FUND (CORE PLUS BOND) OF JPMORGAN CHASE BANK, N.A. 270 PARK AVE FL 22 NEW YORK NY 10017-2014 UNITED STATES	34,083 0.070 %
GRAEME DUNCAN 1 TABORS HL, GREAT BADDOW CHELMSFORD CM2 7BW UNITED KINGDOM	10,265 0.021 %
ROCHELLE FUHRMANN 59 ORCHARD LANE BERKELEY HEIGHTS NJ 07922 UNITED STATES	7 0.000 %
VIREN GROVER 2869 VIZZOLINI COURT PLEASANTON CA 94566 UNITED STATES	80 0.000 %
GSO CAPITAL SOLUTIONS FUND II (LUXEMBOURG) S.A.R.L. 16 AVENUE PASTEUR LUXEMBOURG L-2310 LUXEMBOURG	9,616,657 19.661 %
GSO CHURCHILL PARTNERS LP MAPLES CORPORATE SERVICES LIMITED, PO BOX 309, UGLAND HOUSE	1,360,347 2.781 %

Issue: ADVANZ PHARMA CORP LTD

Name & Address	Holdings
GRAND CAYMAN KY1-1104 CAYMAN ISLANDS	
GSO CREDIT ALPHA TRADING (CAYMAN) LP MAPLES CORPORATE SERVICES LIMITED, PO BOX 309, UGLAND HOUSE GRAND CAYMAN KY1-1104 CAYMAN ISLANDS	3,946,397 8.068 %
GSO CREDIT-A PARTNERS LP CORPORATION TRUST CENTER, 1209 ORANGE ST WILMINGTON DE 19801 UNITED STATES	1,031,986 2.110 %
GSO HARRINGTON CREDIT ALPHA FUND (CAYMAN) LP C/O INTERTRUST CORPORATE SERVICES (CAYMAN) LIMITED, 190 ELGIN AVE GEORGE TOWN GRAND CAYMAN 9005 CAYMAN ISLANDS	444,516 0.909 %
GSO PALMETTO OPPORTUNISTIC INVESTMENT PARTNERS LP CORPORATION TRUST CENTER, 1209 ORANGE ST WILMINGTON DE 19801 UNITED STATES	1,026,907 2.099 %
BRADLEY S HERRMANN 171 TORRENCE CHAPEL RD MOORESVILLE NC 28117-7337 UNITED STATES	1 0.000 %

Issue: ADVANZ PHARMA CORP LTD

Name & Address	Holdings
ANDREW HOYT AND BERNADETTE HOYT JTWROS 824 PARK AVE RIVER FOREST IL 60305 UNITED STATES	1 0.000 %
JEFFERIES FINANCE LLC 520 MADISON AVE ATTN.: J.R. YOUNG NEW YORK NY 10022-4213 UNITED STATES	49,208 0.101 %
JP GROUP, LLC 275 SUKHUMVIT 49/17KLONGTON WATTANA, BANGKOK 10110 THAILAND	154 0.000 %
JPMORGAN CHASE RETIREMENT PLAN 4 CHASE METROTECH CTR FL 6 BROOKLYN NY 11245-0003 UNITED STATES	5,295 0.011 %
JPMORGAN CORE PLUS BOND FUND 270 PARK AVE FL 22 NEW YORK NY 10017-2014 UNITED STATES	274,258 0.561 %
JPMORGAN FLEXIBLE CREDIT LONG SHORT FUND 270 PARK AVE FL 22 NEW YORK NY 10017-2014 UNITED STATES	1,204 0.002 %

Issue: ADVANZ PHARMA CORP LTD

Name & Address	Holdings
JPMORGAN GLOBAL ALLOCATION FUND 270 PARK AVE FL 22 NEW YORK NY 10017-2014 UNITED STATES	15,807 0.032 %
JPMORGAN GLOBAL BOND OPPORTUNITIES FUND 270 PARK AVE FL 22 NEW YORK NY 10017-2014 UNITED STATES	32,168 0.066 %
JPMORGAN HIGH YIELD FUND 270 PARK AVE FL 22 NEW YORK NY 10017-2014 UNITED STATES	952,476 1.947 %
JPMORGAN INCOME BUILDER FUND 270 PARK AVE FL 22 NEW YORK NY 10017-2014 UNITED STATES	158,823 0.325 %
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM 8401 UNITED PLAZA BLVD BATON ROUGE LA 70809-7017 UNITED STATES	20,642 0.042 %
LVIP JPMORGAN HIGH YIELD FUND 1300 S CLINTON ST FORT WAYNE IN 46802-3506 UNITED STATES	73,798 0.151 %

Issue: ADVANZ PHARMA CORP LTD

Name & Address	Holdings
MENARD, INC. 555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1503 UNITED STATES	5,603 0.011 %
JAMES MILLER 1008 DICKINSON CIR RALEIGH NC 27614-8603 UNITED STATES	55 0.000 %
ARIJIT MOOKERJEE CONCORDIA LABORATORIES INC. S.A.R.L., CANWOOD BUSINESS CENTRE 5 CANWOOD INDUSTRIAL PARK ST. MICHAEL BB11005 BARBADOS	2 0.000 %
NUVEEN CREDIT STRATEGIES INCOME FUND 555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1503 UNITED STATES	74,067 0.151 %
NUVEEN FLOATING RATE INCOME FUND 555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1503 UNITED STATES	22,895 0.047 %
NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND 555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1503 UNITED STATES	15,310 0.031 %

Issue: ADVANZ PHARMA CORP LTD

Name & Address	Holdings
NUVEEN SENIOR INCOME FUND	7,999
555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1503 UNITED STATES	0.016 %
NUVEEN SHORT DURATION CREDIT	2,753
OPPORTUNITITES FUND 555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1503 UNITED STATES	0.006 %
NUVEEN SYMPHONY FLOATING RATE INCOME	12,622
FUND 555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1503 UNITED STATES	0.026 %
BHIKHU CHHOTABHAI KALIDAS PATEL	504
293 BENFLEET RD BENFLEET, ESSEX, ENGLAND SS7 1PR UNITED KINGDOM	0.001 %
VIJAYKUMAR CHHOTABHAI KALIDAS PATEL	1,514
ST LEONARDS, BLACKMORE RD, FRYERNING INGATESTONE ESSEX, ENGLAND CM4 0PB UNITED KINGDOM	0.003 %

Issue: ADVANZ PHARMA CORP LTD

Name & Address	Holdings
DANIEL PEISERT 1308 BRIARWOOD LN NORTHBROOK IL 60062-4508 UNITED STATES	6 0.000 %
PENSIONDANMARK PENSIONSFORSIKRINGSK TIESELSKAB LANGELINIE ALLE 42 COPENHAGAN DK-2100 DENMARK	8,912 0.018 %
ALAKSH PHORNPRAPHA 275 SUKHUMVIT 49/17 KLONGTON WATTANA BANGKOK 10110 THAILAND	15 0.000 %
PRINCIPAL DIVERSIFIED REAL ASSET CIT 555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1503 UNITED STATES	7,381 0.015 %
PRINCIPAL FUNDS, INC. - DIVERSIFIED REAL ASSET FUND 555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1503 UNITED STATES	15,259 0.031 %
RESTRICTED CUSIP 206519209 C/O TMX EQUITY 300-200 UNIVERSITY AVE TORONTO ON M5H 4H1	58 0.000 %

Issue: ADVANZ PHARMA CORP LTD

Name & Address	Holdings
BEVERLY ANNE ROACH 11 RUTLAND COURT NEW CHURCH ROAD HOVE BN3 4AE UNITED KINGDOM	5 0.000 %
SOLA LTD ATTN: MARIA E. PEÑA/ ACCT#: 7702838400 601 TRAVIS STREET, 16TH FL HOUSTON TX 77002-3252 UNITED STATES	6,501,367 13.292 %
SOLUS OPPORTUNITIES FUND 5 LP ATTN: MARIA E. PEÑA/ACCT#: 764296 601 TRAVIS ST # 16 HOUSTON TX 77002-3252 UNITED STATES	539,213 1.102 %
ROBERT SULLY ST IVES RIDGE, BUTCHERFIELD LN HARTFIELD TN74JX UNITED KINGDOM	10,958 0.022 %
SYMPHONY FLOATING RATE SENIOR LOAN FUND 555 CALIFORNIA ST STE 3100 SAN FRANCISCO CA 94104-1503 UNITED STATES	2,196 0.004 %
THE INCOME FUND OF AMERICA 6455 IRVINE CENTER DR ATTN: TONY MASCIANGELO	961,943 1.967 %

Issue: ADVANZ PHARMA CORP LTD

Name & Address	Holdings
IRVINE CA 92618-4518 UNITED STATES	
HERMAN TSO 151-161 KENSINGTON HIGH STREET LONDON W8 6SU UNITED KINGDOM	1 0.000 %
SIMON TUCKER 2 LITTLE TWITHAM BARN, STAPLE RD WINGHAM CANTERBURY CT3 1LP UNITED KINGDOM	6,261 0.013 %
ULTRA NB LLC ATTN: MARIA E. PEÑA/ACCT#: 764296 601 TRAVIS ST FL 16 HOUSTON TX 77002-3252 UNITED STATES	89,948 0.184 %
75 Holders Qualified	Outstanding Shares: 48,913,490

Appendix 2:



