

WHITE & CASE

Dated 8 December 2021

Deed of Irrevocable Undertaking

amongst

Alan Boyd

and

Triton Investment Management Limited

and

Triley Bidco Limited

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

Table of Contents

	Page
1. Shareholdings.....	1
2. Dealings and undertakings.....	2
3. Undertaking to Vote in Favour of the Scheme	3
4. Voting Rights.....	3
5. Documentation.....	4
6. Confidentiality	4
7. Implementation by way of takeover offer.....	5
8. Time of the Essence	5
9. The Acquisition.....	6
10. Lapse of undertaking.....	6
11. Governing Law	6
12. Specific performance	7
13. Interpretation.....	7
14. Power of Attorney.....	8
15. Acknowledgments and Undertakings	9
16. Whole Agreement.....	9
17. Third Party Rights.....	9
Schedule 1 Clinigen Share and Option Details	10
Part 1 Clinigen Shares Details.....	10
Part 2 Details of Clinigen Share Schemes interests and any other option, warrant or other right to subscribe for, purchase or otherwise acquire any securities of Clinigen	11
Annex 1 Rule 2.7 Announcement.....	2

This Deed of Irrevocable Undertaking is made on 8 December 2021

Deed of Irrevocable Undertaking

Private and confidential

To: Triton Investment Management Limited (“Triton”)

Triley Bidco Limited (“Bidco”)

8 December 2021

Dear Sirs

Irrevocable undertaking – proposed acquisition of Clinigen Group plc

I understand that Bidco, an indirect, wholly-owned subsidiary of funds advised by Triton, intends to announce a firm intention to make an offer for the entire issued and to be issued share capital of Clinigen Group plc (“Clinigen”) (the “Acquisition”), substantially on the terms and subject to the conditions set out in the draft Rule 2.7 announcement attached as the Annex to this Undertaking (subject to such non-material modifications to the Rule 2.7 announcement as may be agreed by Bidco and Clinigen) (the “Rule 2.7 Announcement”), and on such additional terms, and subject to such additional conditions, as may be required to comply with any Applicable Requirements. Unless otherwise stated, capitalised terms used within this Undertaking shall have the meanings given to them in Clause 13 below.

I understand that the Acquisition is proposed to be implemented by way of the Scheme, but that Bidco is entitled, in the circumstances set out in the Rule 2.7 Announcement, to implement the Acquisition by way of an Offer and that it is proposed that the terms of the Scheme will be contained in a document prepared and issued by Clinigen that would be a scheme circular for the purpose of the Code (the “Scheme Document”).

This Undertaking sets out, amongst other things, the terms and conditions on which I will vote in favour of the Scheme, or as the case may be, accept an Offer.

1. Shareholdings

I represent and warrant to you that:

- 1.1 I am, or if applicable, one or more of my connected persons within the meaning of section 253 of the Act (“Family Members”) is, the legal and/or beneficial owner of (or am/is otherwise able to control the exercise of), in aggregate, all rights, including the voting rights, attaching to all the shares in Clinigen as set out in Part 1 of the Schedule to this Undertaking (the “Clinigen Shares”) and that such Clinigen Shares are held free of any encumbrances or third party rights or interests of any kind whatsoever;
- 1.2 other than as set out in the Schedule to this Undertaking, I do not, and nor do any of my Family Members, have any interest (as defined in the Code) in any shares of Clinigen or any right to subscribe for, purchase, convert into, exchange or exercise for or otherwise acquire or call for delivery of any such shares; and
- 1.3 I have full and unfettered power and authority, and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking and perform the Obligations.

2. Dealings and undertakings

- 2.1 I irrevocably undertake to you that (other than in connection with the Acquisition) and until the Obligations lapse in accordance with the terms of this Undertaking, I shall not, directly or indirectly:
- (a) sell, transfer, assign, tender in any tender or exchange offer, dispose of, charge, pledge or otherwise encumber or grant any option or award or other right over or otherwise deal with any of the Clinigen Shares or any Further Clinigen Shares (together the “**Subject Shares**”) or any interest in any of them (whether conditionally or unconditionally);
 - (b) vote in favour of any resolution to approve an acquisition of any shares in Clinigen by any person other than Bidco (and/or its nominee), or any other transaction which is proposed by any person other than Bidco (and/or its nominee) which relates to the shares of Clinigen or which could otherwise delay, hinder, frustrate or impede the implementation of the Acquisition or the Scheme;
 - (c) deposit any Subject Shares into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Undertaking;
 - (d) accept or give any undertaking to accept any offer made or proposed to be made in respect of any shares in Clinigen by any person other than Bidco (and/or its nominee); or
 - (e) other than pursuant to this Undertaking, enter into any agreement or arrangement (whether or not legally binding) with any person, whether conditionally or unconditionally, or give any indication of intent, in each case whether in writing or otherwise and whether formal or informal, in relation to the Subject Shares, which would or might restrict, hinder, frustrate or impede my ability to comply with this Undertaking.
- 2.2 I further irrevocably undertake to you that I shall not, until the Obligations lapse in accordance with the terms of this Undertaking, acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (also as defined in the Code) in any relevant securities (also as defined in the Code) of Clinigen unless the Panel determines, and confirms to you, that in respect of such acquisition or dealing, I am not acting in concert with you pursuant to Note 9 on the definition of "acting in concert" set out in the Code.
- 2.3 Notwithstanding anything in this Undertaking to the contrary: (i) I am not a party to this Undertaking in any capacity other than in my capacity as the legal and/or beneficial owner of the Subject Shares and I am not a party to this Undertaking in my capacity as a director, officer, employee and/or fiduciary of Clinigen or any of its subsidiaries; and (ii) nothing herein will be construed to limit, require or affect any action or inaction by me acting in my capacity as a director, officer, employee and/or fiduciary of Clinigen or any of its subsidiaries.
- 2.4 I undertake to procure the registered holder of any Subject Shares in respect of which I hold beneficial but not legal title (“**Beneficial Shares**”) and/or any Family Member who is the registered holder of any shares of Clinigen (“**Family Member Shares**”), if any, complies with the undertakings in this clause in respect of such Beneficial Shares and/or Family Member Shares.

3. Undertaking to Vote in Favour of the Scheme

I irrevocably undertake to you that:

- 3.1 I shall (unless Bidco otherwise requests in writing in advance) exercise, or (as appropriate) procure the exercise of, all voting rights attaching to the Subject Shares to vote (whether on a show of hands or a poll and whether in person or by proxy) in favour of all resolutions (i) to approve the Scheme and any related matters to give effect to the Scheme as set out in the notices of meeting in the Scheme Document or otherwise proposed at any general or class meeting of Clinigen in connection with the Acquisition (“**Shareholder Meeting**”) and (ii) at any meeting or class meeting of Clinigen convened by order of the High Court of Justice in England and Wales pursuant to section 896 of the Act to implement the Scheme (a “**Court Meeting**”), or at any adjournment of any such meeting (all such resolutions collectively, the “**Scheme Resolutions**”);
- 3.2 I shall execute, or (as appropriate) procure the execution of, any forms of proxy enclosed with the Scheme Document in respect of the Subject Shares (completed, signed and voting in favour of the Scheme Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and, in any event, so that the form of proxy is received by the appointed receiving agent within seven Business Days after Clinigen sends the Scheme Document to Clinigen Shareholders (the “**Proxy Deadline**”) (or, in respect of any Further Clinigen Shares, within seven Business Days of acquiring an interest in such shares, if later);
- 3.3 I shall, after the dispatch of the Scheme Document to Clinigen Shareholders (and without prejudice to my right to attend and vote in person at the Shareholder Meeting or Court Meeting (or any adjournment thereof), *provided that* such vote is cast in accordance with this Clause 3) not revoke (or seek to cause the revocation of) the terms of any forms of proxy submitted in accordance with Clause 3.2; and
- 3.4 I shall procure the registered holder of any Beneficial Shares and/or the holder(s) of any Family Member Shares (if applicable) complies with the undertakings in this Clause 3 in respect of such Beneficial Shares and/or Family Member Shares (if applicable).

4. Voting Rights

- 4.1 From the time Triton, Bidco and Clinigen issue the Rule 2.7 Announcement until the Obligations lapse in accordance with the terms of this Undertaking:
 - (a) I shall exercise (and procure the exercise of) the voting rights attached to the Subject Shares on a Relevant Resolution (as defined in Clause 4.2) only in accordance with Bidco’s directions;
 - (b) I shall exercise (and procure the exercise of) the rights attaching to Subject Shares to requisition or join in requisitioning any general or class meeting of Clinigen pursuant to section 303 of the Act for the purpose of considering a Relevant Resolution only in accordance with Bidco’s directions;
 - (c) for the purpose of voting on a Relevant Resolution, I shall execute (and procure the execution of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant general or class meeting of Clinigen (or any adjournment thereof); and

- (d) if applicable, I shall procure the registered holder of any Beneficial Shares and/or the holder(s) of any Family Member Shares complies with the undertakings in this Clause 4.1 in respect of such Beneficial Shares and/or Family Member Shares,

in each case unless I am unable to take any such steps by operation of law or any ruling of the Panel.

4.2 A “**Relevant Resolution**” means:

- (a) any Scheme Resolution;
- (b) any other resolution (whether or not amended) proposed at a general or class meeting of Clinigen, or at an adjourned meeting, the passing of which is necessary or desirable to implement the Acquisition or the Scheme or which, if passed, might result in any condition of the Acquisition or the Scheme not being fulfilled or which might delay, hinder, frustrate or impede the Acquisition or the Scheme in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement in relation to Clinigen which is proposed by a person other than Triton or Bidco);
- (c) a resolution to adjourn a general or class meeting of Clinigen whose business includes the consideration of a resolution falling within Clause 4.2(a) or 4.2(b); and
- (d) a resolution to amend a resolution falling within Clause 4.2(a) or Clause 4.2(c).

5. Documentation

5.1 I consent to and, if applicable, confirm the consent on behalf of any Family Member or nominee to:

- (a) this Undertaking being disclosed to the Panel;
- (b) the inclusion of references to me or, if applicable, a Family Member or nominee and particulars of this Undertaking and my or, if applicable, a Family Member’s or nominee’s holdings in the relevant securities of Clinigen being included in the Rule 2.7 Announcement, and the Scheme Document, and any other announcement made, or document issued, by or on behalf of Clinigen, Triton and/or Bidco in connection with the Acquisition; and
- (c) this Undertaking being made available for inspection as required by the Code (including on a website of Triton and/or Clinigen).

6. Confidentiality

I shall keep all and any information provided to or obtained by me in relation to the Acquisition, and the existence of this Undertaking, confidential, save as required by law, the Panel or any rule of any relevant regulatory body or stock exchange, until the Rule 2.7 Announcement is released or the information has otherwise become generally or publicly available, *provided that* I may disclose the same to Clinigen and its advisers in which case I shall procure that they observe confidentiality in the same terms. The Obligations in this clause shall survive termination or lapse of this Undertaking.

7. Implementation by way of takeover offer

- 7.1 I acknowledge that Bidco shall have the right and may, under certain circumstances (and with the consent of the Panel), elect, whether or not the Scheme Document has then been dispatched, to implement the Acquisition by way of an Offer, as opposed to by way of the Scheme.
- 7.2 If such an Offer is made by Bidco (and/or its nominee), I undertake and warrant that, notwithstanding any other provision of this Undertaking, any undertakings, agreements, warranties, appointments, consents and waivers in this Undertaking shall apply *mutatis mutandis* to such Offer and, in particular, I undertake to accept, or procure the acceptance of, such Offer, in respect of the Subject Shares. I further undertake, if so required by Bidco or Triton, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving Triton and Bidco the full benefit of the Obligations herein with respect to such Offer.
- 7.3 I shall procure the registered holder of any Beneficial Shares and/or the holder(s) of any Family Member Shares (if applicable) accepts the Offer with respect to such Beneficial Shares and/or Family Member Shares in accordance with the procedure for acceptance set out in the Offer Document by the dates stated in Clause 7.4(a) of this Undertaking.
- 7.4 If a switch from the Scheme to an Offer is announced by Bidco in accordance with the Code, this Undertaking shall continue to be binding, *mutatis mutandis*, upon terms that all references herein to the Scheme shall, where the context permits, be read as references to the Offer (or to the Scheme and/or the Offer, as appropriate). Without limiting the generality of the foregoing, in the event of such a switch references in this Undertaking:
- (a) to voting in favour of the resolutions to be proposed at the Court Meeting shall be read as references to accepting the Offer, such acceptance in respect of the Subject Shares to be effected in the manner provided by the Offer Document, valid and complete in all respects, within seven Business Days after the date of dispatch of the Offer Document (the “**Acceptance Deadline**”) (or, in the case of Further Clinigen Shares, within seven Business Days after I acquire, or become (directly or indirectly) able to direct the disposal of, such Further Clinigen Shares, if later); and, even if the terms of the Offer give accepting shareholders the right to withdraw acceptances, no such acceptance shall be withdrawn;
 - (b) to the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in accordance with the requirements of the Code;
 - (c) to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer;
 - (d) to the Scheme Document shall be read as references to the Offer Document, to the period allowed by the Panel for posting the Scheme Document shall include any additional period allowed by the Panel for posting and to the date of the Court Meeting shall be read as references to Day 21 (as defined in the Code) to the Offer; and
 - (e) to the Proxy Deadline shall be read as references to the Acceptance Deadline.

8. Time of the Essence

Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but, as regards any time, date or period originally fixed or as extended, time shall be of the essence.

9. The Acquisition

I acknowledge that the release of the Rule 2.7 Announcement is at Bidco's absolute discretion and that if, after release of the Rule 2.7 Announcement, Bidco ceases to be required by the Code to implement the Scheme, or the Panel consents to Bidco not implementing the Scheme, then Bidco shall not be obliged to proceed with the Scheme.

10. Lapse of undertaking

10.1 This Undertaking and all Obligations herein will cease to be of any further force or effect (without prejudice to any rights in respect of any prior breach) if:

- (a) the Rule 2.7 Announcement is not released by 8:00 am on 8 December 2021 or such later date as Triton and Clinigen may agree;
- (b) the Scheme document or Offer Document is not posted to Clinigen Shareholders within 28 days (or such longer period as the Panel may agree) after the date of the Rule 2.7 Announcement;
- (c) if Triton announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition (to which this Undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;
- (d) the Scheme becomes effective in accordance with its terms or an Offer (if applicable) is declared unconditional in accordance with the requirements of the Code;
- (e) the Scheme lapses or is withdrawn unless Bidco announces at the same time and with the consent of the Panel, a firm intention to switch to an Offer;
- (f) the Scheme does not become effective, or, if Bidco elects to implement the Acquisition by way of an Offer, the Offer does not become unconditional in accordance with the requirements of the Code (as the case may be), by the Long Stop Date (as defined in the Rule 2.7 Announcement); or
- (g) any competing offer is made for Clinigen and such competing offer is declared unconditional in accordance with the requirements of the Code (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

10.2 If this Undertaking lapses, I shall have no claim against Triton or Bidco, and Triton and Bidco shall have no claim against me, save that any rights or liabilities under this Undertaking in respect of any prior breaches shall not be affected.

11. Governing Law

11.1 This Undertaking and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with English law.

11.2 I submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this

Undertaking and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

12. Specific performance

Without prejudice to any other rights or remedies which you may have, I unconditionally and irrevocably agree that if (a) I fail to comply with any of the Obligations, and (b) you commence proceedings in respect of such failure and such failure can be remedied by one or more equitable remedies (whether by injunction, specific performance and/or other equitable relief), you may seek such equitable remedy or remedies as your primary pleaded relief in such proceedings and no proof of special damages shall be necessary for the enforcement by you of your rights. For these purposes, I acknowledge that damages may not be an adequate remedy for any breach by me of any of the Obligations and accordingly, should you seek an equitable remedy or remedies in respect of such a breach I shall not argue against the granting of such remedy or remedies. Nothing in this clause 12 shall affect your right to seek damages in respect of any breach of any of the Obligations.

13. Interpretation

In this Undertaking:

“**Acceptance Deadline**” has the meaning given to it in Clause 7.4(a);

“**Act**” means the Companies Act 2006, all enactments which are to be read as one with, or construed or read together with the Companies Act 2006 and every statutory modification and re-enactment thereof for the time being in force;

“**Applicable Requirements**” means the requirements of (i) the Act, the Code, The Takeovers (Amendment) (EU Exit) Regulations 2019, (ii) any other applicable law or regulation and (iii) any court or governmental or regulatory authority;

“**Attorney**” means each of the directors of Triton and Bidco from time to time;

“**Clinigen Shareholders**” means the holders of shares in Clinigen from time to time;

“**Clinigen Shares**” has the meaning given to it in Clause 1.1;

“**Beneficial Shares**” has the meaning given to it in Clause 2.4;

“**Business Day**” means any day, other than a Saturday, Sunday or public holiday in London;

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

“**Court Meeting**” has the meaning given to it in Clause 3.1;

“**Family Member Shares**” has the meaning given to it in Clause 2.3;

“**Family Members**” has the meaning given to it in Clause 1.1;

“**Further Clinigen Shares**” means (i) any further shares in the capital of Clinigen in respect of which I acquire an interest and in respect of which I am entitled to exercise, or direct the manner of exercise of, the voting of such shares and (ii) any other shares in the capital of Clinigen that are attributable to or derived from any such further shares mentioned in limb (i) of this definition;

“**interest**” and “**interested**” have the meanings given to those terms in the Code;

“Triton’s Financial Advisers” means J.P. Morgan Cazenove;

“Obligations” means my undertakings, agreements, warranties, appointments, consents and waivers set out in this Undertaking;

“Offer”:

- (a) means an offer by Bidco (and/or its nominee) for the entire issued and to be issued share capital of Clinigen by way of a takeover offer within the meaning of section 974 of the Act; and
- (b) shall include any extended, increased or revised offer by Bidco (and/or its nominee) for the acquisition of Clinigen, the terms of which, in the opinion of Triton’s Financial Advisers, are at least as favourable to Clinigen Shareholders as the original offer;

“Offer Document” means the document containing the formal Offer;

“offer period” has the meaning given to that term in the Code;

“Panel” means the Panel on Takeovers and Mergers;

“Proxy Deadline” has the meaning given to it in Clause 3.2;

“relevant securities” has the meaning given to that term in the Code;

“Scheme” means:

- (a) the proposed acquisition by Bidco (and/or its nominee) of the entire issued or to be issued share capital of Clinigen by way of a scheme of arrangement (pursuant to Part 26 of the Act), substantially on the terms and subject to the conditions set out in the Rule 2.7 Announcement; and
- (b) includes any extended, increased or revised proposal by Bidco (and/or its nominee) for the acquisition of Clinigen, the terms of which, in the opinion of Triton’s Financial Advisers, are at least as favourable to Clinigen Shareholders as the terms set out in the Rule 2.7 Announcement;

“Scheme Resolutions” has the meaning given to it in Clause 3.1;

“Shareholder Meeting” has the meaning given to it in Clause 3.1;

“Subject Shares” has the meaning given to it in Clause 2.1(a); and

“Undertaking” means this deed of irrevocable undertaking.

14. Power of Attorney

- 14.1 In order to secure the performance of the Obligations, I irrevocably appoint individually or collectively the Attorneys and by way of security for such Obligations to be my attorney in my name and on my behalf to execute any forms of proxy and form of election or, as the case may be, forms of acceptance and/or such other documents and to do such other acts or things (if any) as may be necessary for or incidental to the effectiveness of the Scheme or, as the case may be, the acceptance of the Offer and/or to otherwise satisfy the Obligations in respect of my Subject Shares.

- 14.2 The power of attorney granted under this Clause 14 shall at any time take effect as if it had individually named the persons who are at that time directors of Triton and Bidco.
- 14.3 Any action authorised under this power of attorney may be taken by any Attorney acting alone.
- 14.4 I irrevocably undertake to ratify any such act committed in exercise of this power, if called upon to do so.

15. Acknowledgments and Undertakings

I hereby accept and acknowledge that I have not entered into this Undertaking relying on any statement or representation, whether or not made by Triton or Bidco (or any of their respective directors, officers, employees or agents) or any other person, and that nothing in this Undertaking obliges Triton or Bidco to announce or proceed with the Scheme or to dispatch the Scheme Document in the event that it is not required to do so by the Code.

16. Whole Agreement

This Undertaking supersedes any previous written or oral agreement between me and Triton and/or Bidco in relation to the matters dealt with in this Undertaking and contains the whole agreement between us relating to the subject matter of this Undertaking as at the date of this Undertaking, to the exclusion of any terms implied by law which may be excluded by contract.

17. Third Party Rights

Any subsidiary undertaking of Triton or Bidco, as is nominated by Bidco, to implement the Acquisition shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this Undertaking.

Schedule 1

Clinigen Share and Option Details

Part 1

Clinigen Shares Details

Number of Shares	Class	Registered Holder	Beneficial Owner
7,000	Ordinary	Alan Boyd	Alan Boyd

Part 2

Details of Clinigen Share Schemes interests and any other option, warrant or other right to subscribe for, purchase or otherwise acquire any securities of Clinigen

Clinigen Share Schemes	Number of Clinigen Shares under option or award
N/A	N/A

In witness whereof this Undertaking has been duly executed and delivered as a deed poll on the date shown at the beginning of this document.

SIGNED as a deed by **ALAN BOYD**
in the presence of:



[Redacted Signature]

ALAN BOYD

[Redacted]

Witness's Signature

Name:

Address:

Occupation:

[Redacted]

Annex 1

Rule 2.7 Announcement