



Cooperation Agreement

Triton Investment Management Limited

and

Triley Bidco Limited

and

Clinigen Group plc

8 December 2021

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THIS AGREEMENT is made on 8 December 2021

BETWEEN:

- (1) **TRITON INVESTMENT MANAGEMENT LIMITED**, a company registered in Jersey with registered number 120654, whose registered office is 5/6 Esplanade 1st Floor, St Helier, Jersey, JE2 3QA ("**Triton**");
 - (2) **TRILEY BIDCO LIMITED**, a private limited company registered in England and Wales with registered number 13753642, whose registered office is at c/o Triton Investments Advisers LLP, 32 Duke Street, 3rd Floor, St James's, London, United Kingdom, SW1Y 6DF ("**Bidco**"); and
 - (3) **CLINIGEN GROUP PLC**, a public limited company registered in England and Wales with registered number 06771928, whose registered office is at Pitcairn House Crown Square, Centrum 100, Burton On Trent, Staffordshire, DE14 2WW ("**Clinigen**"),
- (each a "**party**" and together the "**parties**").

RECITALS:

- (A) Bidco, a newly-incorporated company indirectly owned by funds managed or advised by Triton or its affiliates, proposes to announce immediately following execution of this agreement a firm intention to make a recommended offer for the entire issued and to be issued share capital of Clinigen pursuant to Rule 2.7 of the Code.
- (B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement.
- (C) The parties intend that the Acquisition will be implemented by way of the Scheme, although Bidco reserves the right, subject to the terms of this agreement and the Announcement, to implement the Acquisition by way of the Takeover Offer.
- (D) The parties have agreed to take certain steps to effect the completion of the Acquisition (whether by way of the Scheme or the Takeover Offer) and are entering into this agreement to set out their respective rights, obligations and commitments in relation to such matters.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this agreement (including the recitals but excluding Schedule 1), the terms and expressions listed in this clause 1.1 shall have the meanings set out in this clause 1.1. Terms and expressions used in Schedule 1 shall have the meanings given to them in Schedule 1.

"Acceptance Condition" means the acceptance condition to any Takeover Offer;

"Acquisition" means the direct or indirect acquisition of the entire issued and to be issued ordinary share capital of Clinigen by Bidco (other than any Clinigen Shares already held by the Bidco Group), to be effected by way of: (i) the Scheme; or (ii) the Takeover Offer (as the case may be);

"Acquisition Document" means (i) if the Scheme is (or is to be) implemented, the Scheme Document; or (ii) if the Takeover Offer is (or is to be) implemented, the Offer Document;

"AIM" means the market of that name operated by the London Stock Exchange plc;

"AIM Rules" means the rules and guidance for companies whose shares are admitted to and trading on AIM, entitled "AIM Rules for Companies" as published by the London Stock Exchange plc from time to time;

"Announcement" means the announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Code, in substantially the form set out in Schedule 1;

"Bidco Directors" means the directors of Bidco from time to time;

"Bidco Group" means Triton and its subsidiaries and subsidiary undertakings (including Bidco) and **"member of the Bidco Group"** shall be construed accordingly;

"Business Day" means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks in London are open for general commercial business;

"Clinigen Board" means the board of directors of Clinigen from time to time;

"Clinigen Board Recommendation" means a unanimous and unconditional recommendation from the Clinigen Directors to Clinigen Shareholders in respect of the Acquisition: (i) to vote in favour of the Clinigen Resolutions; or (ii) if Bidco elects to proceed with the Takeover Offer in accordance with the terms of this agreement, to accept the Takeover Offer;

"Clinigen Directors" means the directors of Clinigen from time to time and **"Clinigen Director"** shall be construed accordingly;

"Clinigen General Meeting" means the general meeting of Clinigen to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof;

"Clinigen Group" means Clinigen and its subsidiaries and subsidiary undertakings and **"member of the Clinigen Group"** shall be construed accordingly;

"Clinigen Resolutions" means such shareholder resolutions of Clinigen as are necessary to approve, implement and effect the Scheme and the Acquisition and related changes to Clinigen's articles of association;

"Clinigen Shareholder Meetings" means the Court Meeting and the Clinigen General Meeting;

"Clinigen Shareholders" means the holders of Clinigen Shares from time to time;

"Clinigen Share Plans" has the meaning given to it in Schedule 2;

"Clinigen Shares" means the ordinary shares of 0.1 pence each in the capital of Clinigen;

"Code" means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;

"Companies Act" means the Companies Act 2006, as amended from time to time;

"Conditions" means:

- (a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme) as set out in appendix 1 to the Announcement and to be set out in the Acquisition Document; and
- (b) for so long as the Acquisition is being implemented by means of a Takeover Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition,

and **"Condition"** shall be construed accordingly;

"Confidentiality Agreement" means the confidentiality agreement between Clinigen and Triton in relation to the Acquisition dated 13 November 2021;

"Costs" means losses, damages, costs (including reasonable legal costs) and expenses (including taxation), in each case of any nature whatsoever;

"Court" means the High Court of Justice in England and Wales;

"Court Hearing" means the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order pursuant to section 896 of the Companies Act, including any adjournment thereof;

"Court Meeting" means the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof;

"Court Order" means the order(s) of the Court sanctioning the Scheme under section 899 of the Companies Act;

"Day 39" means the 21st day prior to Day 60;

"Day 60" has the meaning given to it in clause 6.2(c);

"Effective Date" means:

- (a) the date on which the Scheme becomes effective in accordance with its terms; or
- (b) if the Acquisition is implemented by way of Takeover Offer, the date that the Takeover Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Code;

"Group" means, in relation to any person, that person and any bodies corporate which are subsidiaries or subsidiary undertakings of that person;

"Joint Defence Agreement" means the joint defence agreement between Clinigen and Triton dated 20 November 2021;

"Law" means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Regulatory Authority, or any judicial or administrative interpretation thereof;

"Long Stop Date" has the meaning given to it in the Announcement;

"Triton Responsible Persons" means the Bidco Directors and any other person required by the Panel pursuant to Rule 19.2 of the Code to take responsibility for the information in

the Acquisition Document for which an offeror is required to accept responsibility under the Code;

"Offer Document" means, if Bidco elects to implement the Acquisition by way of the Takeover Offer in accordance with the terms of this agreement, the document to be sent to (among others) Clinigen Shareholders setting out, among other things, the full terms and conditions of the Takeover Offer;

"Panel" means the Panel on Takeovers and Mergers;

"Permitted Dividend" has the meaning given to it in the Announcement;

"Regulatory Approvals" means all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions, approvals that may need to be obtained and filings that may need to be made and all waiting periods that may need to have expired, from or under any of the laws, regulations or practices applied by any Regulatory Authorities, in connection with the implementation of the Acquisition;

"Regulatory Authority" means any central bank, ministry, government or governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution, any professional or environmental body or any other body or person in any jurisdiction, including, for the avoidance of doubt, the Panel;

"Regulatory Conditions" means the UK National Security and Investment Act approval, Merger Control Approvals and FDI Approvals set out in paragraphs 3(a) and 3(c) to 3(l) of appendix 1 to the Announcement and such other Regulatory Approvals as the parties may agree should become Regulatory Conditions;

"Regulatory Information Service" means any information service authorised from time to time by the Financial Conduct Authority for the purpose of disseminating regulatory announcements;

"Remedies" means any undertaking, measure, commitment, modification, condition, obligation, remedy or assurance (financial or otherwise) offered or required in connection with the obtaining of any Regulatory Approvals, and **"Remedy"** shall be construed accordingly;

"Scheme" means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Clinigen and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Clinigen and Bidco;

"Scheme Conditions" means the Conditions referred to in paragraph 1 of part A of appendix 1 to the Announcement;

"Scheme Document" means the document to be sent to (among others) Clinigen Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Clinigen General Meeting;

"Scheme Shareholders" means the holders of Scheme Shares;

"Scheme Shares" has the meaning given in the Announcement;

"Significant Interest" means, in relation to an undertaking, a direct or indirect interest of 50 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;

"Switch" has the meaning given in clause 6.1;

"Takeover Offer" means a takeover offer (within the meaning of section 974 of the Companies Act) to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Clinigen on the terms and conditions to be set out in the Offer Document, such offer, including any subsequent revision, amendment, variation, extension or renewal;

"Triton Funds" means collectively, (a) Triton Fund V L.P.; (b) Triton Fund V SCSp; (c) Triton Fund V F&F L.P.; (d) Triton Fund V F&F No. 2 L.P.; (e) Triton Fund V F&F No. 3 L.P.; (f) Triton Fund V F&F 4 SCSp; (g) Triton Fund V F&F 5 SCSp; and (h) Triton C Investment A L.P.;

"Wider Triton Group" means Triton and any person or entity who or which, directly or indirectly, is owned, managed or controlled by Triton (including Bidco and the private investment funds, permanent capital vehicles and related managed accounts managed or co-managed by affiliates of Triton and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest) and **"member of the Wider Triton Group"** shall be construed accordingly; and

"Working Hours" means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

1.2 In this agreement, unless the context otherwise requires:

- (a) the expressions **"subsidiary"** and **"subsidiary undertaking"** have the meanings given in the Companies Act;
- (b) the expressions **"acting in concert"** and **"concert parties"** shall be construed in accordance with the Code;
- (c) **"interest"** in shares or securities shall be construed in accordance with the Code;
- (d) a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- (e) references to a **"person"** include any individual, an individual's executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);
- (f) references to a recital, paragraph, clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this agreement unless stated otherwise;

- (g) headings do not affect the interpretation of this agreement, the singular shall include the plural and vice versa, and references to one gender include all genders;
 - (h) references to time are to London time;
 - (i) any reference to a **"day"** (including within the phrase **"Business Day"**) shall mean a period of 24 hours running from midnight to midnight;
 - (j) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - (k) references to **"£"**, **"pounds sterling"**, **"pence"** and **"p"** are references to the lawful currency from time to time of the United Kingdom;
 - (l) any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
 - (m) references to "writing" or "written" means any method of reproducing words in a legible form and shall include email but shall exclude writing in a transitory form;
 - (n) where the words "all reasonable endeavours" are used in this agreement in relation to the performance of any act by a party, such party shall be required to take only those steps in performing such act as are commercially reasonable having regard to such party's circumstances at the time, but shall not be required to ensure such act's performance by assuming material expenditure, disposing of any assets, amending any constituent documents, amending the terms of any arrangements or relationships with investors or otherwise;
 - (o) a reference to any other document referred to in this agreement is a reference to that other document as amended, varied or supplemented at any time; and
 - (p) references to this agreement include this agreement as amended or supplemented in accordance with its terms.
- 1.3 The Schedules form part of this agreement and shall have the same force and effect as if set out in the body of this agreement and any reference to this agreement shall include the Schedules.
- 2. PUBLICATION OF THE ANNOUNCEMENT AND THE TERMS OF THE ACQUISITION**
- 2.1 The obligations of the parties under this agreement, other than this clause 2.1 and clause 1, clauses 11 to 19 (inclusive) and 22 to 26 (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 8.00 a.m. on the date of this agreement or such later time and date as the parties may agree (and, where required by the Code, the Panel may approve). This clause 2.1 and clauses 1, 11 to 19 (inclusive) and 22 to 26 (inclusive) shall take effect on and from execution of this agreement.
- 2.2 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save for an increase in the consideration to be paid to Clinigen Shareholders which will be at the absolute discretion of Bidco) and, where required by the Code, approved by the Panel. The terms

of the Acquisition at the date of publication of the Acquisition Document shall be set out in the Acquisition Document.

- 2.3 Subject to clause 3.12 and without prejudice to its obligations under clause 3, Bidco undertakes to Clinigen to co-operate with Clinigen and its advisers for the purposes of implementing, and to use all reasonable endeavours to implement, the Acquisition in substantially the form contemplated by, and on the terms set out in, the Announcement.

3. UNDERTAKINGS IN RELATION TO REGULATORY APPROVALS AND CONDITIONS

- 3.1 Each of Bidco and Triton confirms that it is not aware of any matter or circumstance which would or could reasonably be expected to mean that any of the Conditions cannot be satisfied. For the avoidance of doubt, Bidco confirms that, as at the date of this agreement, no Regulatory Approval other than the Regulatory Conditions constitutes a Condition to the implementation of the Acquisition. The Parties acknowledge that due to unforeseen regulatory changes occurring between the date of this agreement and the Effective Date additional Regulatory Approvals may become necessary and will work together in good faith to obtain any such Regulatory Approvals as may be required, but for the avoidance of doubt Bidco confirms that such Regulatory Approvals (including any Additional Regulatory Requirements as defined in clause 3.10) shall not constitute a Condition without the prior approval of Clinigen.

- 3.2 If Triton or Bidco is or becomes aware of any matter which might reasonably be considered to be material in the context of the satisfaction or waiver, or to provide sufficient grounds for it to be able to invoke, any of the Conditions, it will promptly make the substance of all such matters known to Clinigen and, to the extent permitted by law, provide such details and further information of which Triton or Bidco is aware and which Clinigen may reasonably request.

- 3.3 Except as a result of unforeseen changes to the laws or regulations of any jurisdiction occurring after the date of this agreement (and subject to clauses 3.1 and 3.10), Bidco undertakes not to invoke any Condition:

(a) as a result of any failure by Bidco or Triton:

- (i) to make any filing or application;
- (ii) other than in relation to the Regulatory Conditions, to obtain any authorisation, order, recognition, grant, consent, licence, confirmation, clearance, permission or approval from any Regulatory Authority; or
- (iii) to comply with any statutory or regulatory obligation in any jurisdiction,

in each case, in respect of the Acquisition or its implementation and, in each case, unless such failure is as a result of a failure by Clinigen to comply with its obligations in clause 3.7 or clause 3.8 in relation to any Regulatory Approvals of which Clinigen is aware;

- (b) other than in relation to the Regulatory Conditions, any Regulatory Authority having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or having made or proposed any decision or order, or having taken any other step under the laws or regulations of any jurisdiction, in each case, in respect of the Acquisition, or any waiting or other applicable time period for any of the foregoing not having expired, except where such action, proceeding, suit, investigation, enquiry or reference has arisen as a result of a failure by Clinigen to comply with its obligations in clause 3.7 or clause 3.8 in relation to any Regulatory Approvals of which Clinigen is aware; or

- (c) as a result of any effects of or facts, matters, events or circumstances arising directly or indirectly as a result of, any of the foregoing.
- 3.4 Each of Bidco and Triton undertakes to Clinigen to take all steps within its control (subject to clause 3.9) that are necessary to satisfy the Regulatory Conditions as soon as reasonably practicable following the date of this Agreement and, in any event, prior to the Long Stop Date.
- 3.5 Without prejudice to the generality of clause 3.4, subject to Clinigen complying with its obligations under clause 3.7 and clause 3.8, each of Bidco and Triton shall submit (in draft or in final form as the case may be) any filings, notifications or submissions relating to the Regulatory Conditions which it has a responsibility to make under applicable Law as soon as reasonably practicable following the Announcement and within any applicable mandatory time periods and, in respect of any such filings, notifications or submissions relating to the Regulatory Conditions, shall take all reasonably required, necessary or advisable steps to avoid: (a) any declaration of incompleteness by any Regulatory Authority; and (b) any suspension of any review period by any Regulatory Authority.
- 3.6 Except where otherwise required by applicable Law or a Regulatory Authority, Bidco shall:
- (a) following prior consultation with Clinigen where possible, but at its sole discretion (subject to clauses 3.4, 3.7 and 3.9), determine the strategy for obtaining any Regulatory Approvals and, to the extent required, any Remedies; and
 - (b) be responsible for the payment of all filing, administrative and other fees required in connection with any Regulatory Approvals, except those relating to filings in connection with any Regulatory Approvals for which Clinigen is either required to make a separate filing to Bidco or is solely responsible for making a filing.
- 3.7 Save to the extent prohibited by applicable Law or a Regulatory Authority, each party undertakes to the other party to:
- (a) provide, or procure the provision of, to the other party (and/or its legal advisers) draft copies of all filings, notifications, submissions, material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications), other than those of an administrative nature, intended to be submitted, sent or communicated to any Regulatory Authority in connection with obtaining any Regulatory Approval, at such time as will allow the other party (and/or its legal advisers) reasonable opportunity to review and comment thereon, save that such material considered to be confidential to one party may be provided on an external counsel only basis or otherwise redacted before being provided to the other party (and/or its legal advisers);
 - (b) take into account reasonable comments made by the other party (and its legal advisers) on draft copies of filings, notifications, submissions, material correspondence and material communications provided pursuant to clause 3.7(a);
 - (c) as soon as reasonably practicable provide, or procure the provision of, to the other party (and its legal advisers) copies of all filings, notifications, submissions, material correspondence and material communications in the form finally submitted, sent or communicated to any Regulatory Authority in connection with obtaining any Regulatory Approval (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications), save that such material considered to be confidential to one party may be provided on an external counsel only basis or otherwise redacted before being provided to the other party (and/or its legal advisers);

- (d) as soon as reasonably practicable notify the other party (and its legal advisers) of, and provide copies of, any material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications) received from any Regulatory Authority in connection with obtaining any Regulatory Approvals;
 - (e) give the other party (and its legal advisers) reasonable notice of any meetings, hearings or scheduled telephone calls, other than those of an administrative nature, with any Regulatory Authority in connection with obtaining any Regulatory Approvals, and allow the other party (and its legal advisers) to attend and make reasonable oral submissions during any such material meetings, hearings or telephone calls (provided such oral submissions have been discussed by the parties in advance) and, where such attendance and participation is not permitted by applicable Law or the Regulatory Authority, to provide, to the extent so permitted, the other party with a reasonably detailed written summary of such meeting, hearing or telephone call as soon as reasonably practicable following the meeting , hearing or telephone call;
 - (f) where reasonably requested by a party, and insofar as permitted by the Regulatory Authority, the other party shall make available appropriate representatives for meetings and calls with any Regulatory Authority in connection with obtaining the Regulatory Approvals;
 - (g) keep the other party (and its legal advisers) informed as soon as reasonably practicable of developments which are material or potentially material to obtaining of any Regulatory Approvals; and
 - (h) not to withdraw a filing, submission or notification made to any Regulatory Authority in connection with obtaining any Regulatory Approvals without first consulting with the other party, and, where that withdrawal could reasonably be expected to result in the failure to satisfy any Regulatory Condition (which Bidco has not waived) prior to the Longstop Date, without the prior consent of the other party.
- 3.8 Clinigen undertakes (subject to clause 3.7) to provide as soon as reasonably practicable such information and assistance to Bidco as Bidco may reasonably require for the purposes of obtaining any Regulatory Approvals and making submissions, filings or notifications to Regulatory Authorities, and to use all reasonable endeavours to assist Bidco in furtherance of any activities contemplated under clause 3.10.
- 3.9 In the event that it becomes apparent to Triton or Bidco, or a Regulatory Authority indicates to Triton or Bidco, that a Remedy is or is likely to be necessary in order to satisfy any Regulatory Condition, each of Triton and Bidco undertakes to Clinigen at its own cost and expense, to propose, offer, negotiate and implement (and/or, if applicable, to procure the proposal, offer, negotiation and implementation of) any Remedies that relate to the Clinigen Group that are or are likely to be necessary to satisfy the Regulatory Condition as soon as reasonably practicable thereafter and in any event by the Long Stop Date. In this connection:
- (a) for the avoidance of doubt such Remedies may include but are not limited to the sale, divestiture, licence or disposition of any or all necessary assets, rights or businesses of Clinigen or any other member of the Clinigen Group (including, for the avoidance of doubt, the Clinigen Shares or any asset, business or right of any member of the Clinigen Group) and/or undertakings, commitments or assurances in relation to the manner in which any or all of the Clinigen Group is operated, governed, managed or held; but

- (b) Triton and Bidco shall not have any obligation to propose, offer, negotiate or implement any Remedies which do not relate to the Clinigen Group.
- 3.10 If any Regulatory Authority in any jurisdiction enacts, makes or proposes any new statute, regulation, decision or order, or imposes or proposes to impose any new requirement, or takes any other additional steps or action under the laws of any jurisdiction, in connection with the Acquisition or as a condition of any Regulatory Approval (each an "**Additional Regulatory Requirement**"), each of Bidco and Triton shall (subject to clause 3.9) take or procure all steps or actions that are necessary to ensure completion of the Acquisition prior to the Long Stop Date, provided that, so long as each of Bidco and Triton take all necessary steps as expeditiously as possible, if it is not possible to obtain any approvals that are required under any such Additional Regulatory Requirement to be obtained before the Long Stop Date there shall be no breach of this Agreement if any such Additional Regulatory Requirement is not satisfied prior to the Long Stop Date.
- 3.11 If any provision of this Agreement obliges Bidco or Clinigen (the "**Disclosing Party**") to disclose any information to the other:
- (a) that is personally identifiable information of a beneficial owner, director, partner, officer or employee of the Disclosing Party or any member of its Group or any of their respective affiliates, unless that information can reasonably be anonymised (in which case, the Disclosing Party shall provide the relevant information on an anonymous basis);
 - (b) which the Disclosing Party reasonably considers to be commercially or competitively sensitive;
 - (c) which the Disclosing Party is prohibited from disclosing by applicable Law or the terms of an existing contract; or
 - (d) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),
- the Disclosing Party shall, to the extent permitted by applicable Law, disclose the relevant information to the other party:
- (e) on an "outside counsel" basis in accordance with the Joint Defence Agreement; or
 - (f) where disclosure to the other party would reasonably be expected to have a material adverse effect on the Disclosing Party's legitimate business interest, directly to a Regulatory Authority (and in such circumstances, the Disclosing Party shall provide, or procure the provision of, a non-confidential version of such information to the other party), but provided always that nothing in this Agreement shall oblige the Disclosing Party to disclose any information where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege).
- 3.12 Nothing in this agreement shall at any time oblige Bidco:
- (a) to waive or treat as satisfied any Condition that Bidco is entitled, with the permission of the Panel, to invoke; or
 - (b) where Bidco has given notice to Clinigen that it considers it is or may be entitled to invoke a Condition, to waive or treat as satisfied any Condition before the date on which the Panel rules (or if any such ruling is capable to appeal, Bidco confirms that it does not intend to appeal) that any such Condition may not be invoked.

- 3.13 Notwithstanding any other provision in this Agreement to the contrary, Triton shall not take, or omit to take, or permit or cause to be taken or omitted to be taken by the Triton Funds or the Wider Triton Group, any action or enter into an agreement for, or consummate, any acquisition or other transaction which would, or could reasonably be expected to adversely affect the satisfaction or waiver of any Regulatory Condition or which would be reasonably likely to preclude completion of the Acquisition prior to the Long Stop Date.

4. **SCHEME DOCUMENT**

Where the Acquisition is being implemented by way of the Scheme, Bidco and Triton each agree:

- (a) promptly to provide Clinigen all such information about itself, its directors and the Bidco Group (and, to the extent required by the Panel, any other person connected with Bidco) as may reasonably be requested or which is required by Clinigen (having regard to the Code and other Law) for inclusion in the Scheme Document (including any information required under the Code or other Law);
- (b) promptly to provide Clinigen with all such other assistance and access as may reasonably be requested or required in connection with the preparation of the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, Bidco's relevant professional advisers; and
- (c) to procure that the Triton Responsible Persons accept responsibility, in the terms required by the Code, for all the information (including any expressions of opinion) in the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme relating to themselves (and members of their immediate families, related trusts and persons connected with them), Triton, the Bidco Group, the financing of the Acquisition, information on Bidco's future plans for the Clinigen Group, its management and employees, any statements of opinion, belief or expectation of the Triton Responsible Persons in relation to the Acquisition or the enlarged group of Bidco following the Effective Date and any other information in the Scheme Document for which an offeror is required to accept responsibility under applicable Law or the Code.

5. **IMPLEMENTATION OF THE ACQUISITION**

- 5.1 Bidco acknowledges and agrees that the expected timetable for implementation of the Acquisition will be contained in the Scheme Document, subject to any revisions required as a result of the availability of Court Hearing dates.

- 5.2 Where the Acquisition is being implemented by way of the Scheme:

- (a) Bidco undertakes that, by no later than 5.00 p.m. on the Business Day immediately preceding the Court Hearing, it shall deliver a notice in writing to Clinigen either:
 - (i) confirming the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or
 - (ii) confirming its intention to invoke a Condition (which will always be subject to the consent of the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitle it to invoke the Condition and why, in the case of any Condition to which Rule 13.5 of the Code applies, Bidco considers

such event or circumstance to be of material significance to Bidco in the context of the Acquisition; and

- (b) in circumstances in which Bidco confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions) as contemplated by clause 5.2(a)(i), Bidco shall instruct counsel to appear on its behalf at the Court Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidco.

6. **SWITCHING TO A TAKEOVER OFFER**

6.1 The parties currently intend that the Acquisition will be implemented by way of the Scheme. However, Bidco shall be entitled, with the consent of the Panel, to implement the Acquisition by way of the Takeover Offer rather than the Scheme (such election being a **"Switch"**) if (and only if):

- (a) Clinigen provides its prior written consent;
- (b) a third party announces (i) a possible offer for the issued and to be issued ordinary share capital of Clinigen or (ii) a firm intention to make an offer for the issued and to be issued ordinary share capital of Clinigen; or
- (c) the Clinigen Board:
 - (i) withdraws, qualifies or modifies the Clinigen Board Recommendation;
 - (ii) does not include the Clinigen Board Recommendation in the Scheme Document (other than where a Switch has occurred); or
 - (iii) prior to the publication of the Scheme Document, withdraws, qualifies or modifies its intention to make the Clinigen Board Recommendation in the Scheme Document.

6.2 In the event of any Switch, unless otherwise agreed with Clinigen or required by the Panel:

- (a) Bidco shall:
 - (i) discuss any announcements relating to the Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Switch with Clinigen in a timely manner;
 - (ii) prepare, as soon as reasonably practicable, the Offer Document and related form of acceptance;
 - (iii) consult with Clinigen as to the timing of the publication of the Offer Document and the form of acceptance; and
 - (iv) consult with Clinigen as to the form and content of the Offer Document and the form of acceptance;
- (b) the Acceptance Condition shall be set at not more than 75 per cent of the Clinigen Shares to which the Takeover Offer relates (or such lesser percentage as may be agreed between the parties in writing, after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent of the Clinigen Shares to which the Takeover Offer relates);
- (c) Bidco shall not, and shall procure that no member of the Bidco Group shall, take any action which would cause the Takeover Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of any Condition, prior to the 60th day

after publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code) ("**Day 60**"), including, without limitation, by publishing acceptance condition invocation notice under Rule 31.6 or specifying in the Offer Document an unconditional date which is earlier than Day 60, and Bidco shall ensure that the Takeover Offer remains open for acceptances until such time;

- (d) Bidco shall not, without the prior written consent of Clinigen, make any acceleration statement (as defined in the Code) unless (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); and (ii) the acceleration statement contains no right for Bidco to set the statement aside (except with the prior written consent of Clinigen); and Bidco undertakes to Clinigen not to take any action or step otherwise to set the acceleration statement aside;
- (e) if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, Bidco shall, before the 30th day after the publication of the Offer Document in respect of matters or circumstances arising prior to the 30th day after publication of the Offer Document (or such later day as Clinigen may agree) consult with Clinigen and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4(a) or (if Day 39 has passed) Day 60 should be extended in accordance with Rule 31.3 of the Code (or, if applicable, further suspended or extended) and shall request such suspension or extension to a date agreed with Clinigen and the Panel, provided always that such date shall not be later than the Long Stop Date;
- (f) Bidco shall ensure that the only conditions to the Takeover Offer shall be the Conditions, subject to replacing the Scheme Conditions with the Acceptance Condition and any other modifications or amendments to the Conditions as may be required by the Panel or agreed in writing between the parties;
- (g) Bidco shall keep Clinigen informed, on a confidential basis within two Business Days following receipt of a written request from Clinigen, of the number of Clinigen Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of Clinigen Shares to which such forms relate; and
- (h) all provisions of this agreement relating to the Scheme and its implementation shall apply to the Takeover Offer or its implementation *mutatis mutandis*.

7. DIVIDENDS

- 7.1 The parties agree that Clinigen Shareholders will be entitled to receive the Permitted Dividend on the terms set out in the Announcement and that the payment or receipt of the Permitted Dividend will not affect or reduce the consideration payable under the terms of the Acquisition in any way.
- 7.2 If, on or after the date of the Announcement, any dividend (other than the Permitted Dividend) or other distribution is authorised, declared, made or paid or becomes payable by Clinigen, Bidco shall have the right to reduce the consideration payable under the terms of the Acquisition by the aggregate amount of such dividend or other distribution, in which case the relevant eligible Clinigen Shareholders will be entitled to receive and retain any such dividend or other distribution.

8. REMUNERATION PROPOSALS

- 8.1 The parties agree that the provisions of Schedule 2 (*Remuneration Proposals*) with respect to certain employee-related matters shall be implemented in accordance with that Schedule.
- 8.2 Each of the parties agrees that if the Acquisition is implemented by way of the Scheme, the timetable for its implementation shall be fixed so far as is possible so as to enable options and awards under the relevant Clinigen Share Plans which provide for exercise and/or vesting upon the sanction of the Scheme by the Court to be exercised or vest in sufficient time to enable the resulting Clinigen Shares to be bound by the Scheme on the same terms as Clinigen Shares held by Clinigen Shareholders.

9. DIRECTORS' AND OFFICERS' INSURANCE

- 9.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, Bidco and Triton shall procure that the members of the Clinigen Group honour and fulfil their respective obligations (if any) existing as at the date of this agreement to indemnify their respective directors and officers, to advance expenses and to provide all reasonable assistance to the current directors and officers of Clinigen to the extent they need to make a claim against the existing Clinigen directors' and officers' insurance policy (including any associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 9.2 With effect from the Effective Date (or as soon as reasonably practicable thereafter), Bidco agrees to procure the provision of directors' and officers' liability insurance cover for both current and former directors and officers of the Clinigen Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date (the "**D&O Insurance**"), in the form of runoff cover for a period of six years following the Effective Date, provided that any premium to be paid (including, if applicable, VAT) by Bidco in respect of such D&O insurance shall not exceed [REDACTED]. Such D&O Insurance shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Clinigen Group's directors' and officers' liability insurance as at the date of this agreement. Bidco shall, and shall procure that each member of the Bidco Group shall, provide all reasonable assistance to any current and former directors and officers of the Clinigen Group to the extent they need to make a claim against the D&O Insurance with respect to acts and omissions up to and including the Effective Date.

10. TERMINATION

- 10.1 Subject to clauses 10.2 and 10.3, this agreement shall terminate and all obligations of the parties under this agreement shall cease, as follows:
- (a) if agreed in writing between the parties;
 - (b) if the Announcement is not released at or before the time specified in clause 2.1 (unless prior to that time the parties have agreed another time and date in accordance with that clause);
 - (c) upon service of written notice by either party to the other party, if the Acquisition is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where: (i) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a Switch in accordance with the terms of this agreement; or (ii) it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the Code made by Bidco or a

person acting in concert with Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms);

- (d) if Scheme Shareholders vote at the Court Meeting and such vote does not achieve the requisite majorities for the Scheme to be approved, Clinigen Shareholders vote on the Clinigen Resolutions at the Clinigen General Meeting and any such vote does not achieve the requisite majority for the relevant Clinigen Resolution to be passed or the Court refuses to sanction the Scheme;
- (e) (i) the Court Meeting and/or the Clinigen General Meeting are or is not held on or before the 22nd day after the expected date of such meetings as set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)) or either or both of the Court Meeting and/or the Clinigen General Meeting (as applicable) is adjourned or (ii) the Court Hearing is not held on or before the 22nd day after the expected date of the Court Hearing as set out in the Scheme Document (or such later date as may, with the consent of the Panel, be agreed by Bidco and Clinigen and the Court may allow), unless:
 - (i) a supplementary circular is required to be published in connection with the Scheme, and, as a result, the Court Meeting and the Clinigen General Meeting cannot be held by such date in compliance with the Code and other Law, provided that Clinigen has used all reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises; or
 - (ii) Bidco has committed a breach of clause 4 and such breach has caused the delay; or
 - (iii) Bidco announces, as referred to in paragraph 1 of Part B of Appendix 1 to the Announcement, that it has waived the relevant deadline, in which case the provisions of this clause 10.1(e) shall apply to the new deadline referred to in such announcement (if any);
- (f) a third party announces a firm intention to make an offer for the issued and to be issued ordinary share capital of Clinigen which is recommended by the Clinigen Board;
- (g) unless otherwise agreed by the parties in writing, if the Effective Date has not occurred on or before the Long Stop Date; or
- (h) upon service of written notice by Bidco to Clinigen if the Clinigen Board:
 - (i) withdraws, qualifies or modifies the Clinigen Board Recommendation;
 - (ii) does not include the Clinigen Board Recommendation in the Scheme Document (other than where a Switch has occurred); or
 - (iii) prior to the publication of the Scheme Document, withdraws, qualifies or adversely modifies its intention to make the Clinigen Board Recommendation in the Scheme Document.
- (i) upon service of written notice by either party to the other party, if, prior to the Long Stop Date, any Condition has been invoked by Bidco (where (if permission is required) the invocation of the relevant Condition is permitted by the Panel);

10.2 Termination of this agreement shall be without prejudice to the rights of the parties which have arisen prior to termination, including any claim in respect of a breach of this agreement.

10.3 Clause 9, clauses 13 to 19 (inclusive), clauses 22 to 26 (inclusive), this clause 10 and all related provisions of clause 1 shall survive termination of this agreement.

11. **TAKEOVER CODE**

11.1 Nothing in this agreement shall in any way limit the parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this agreement shall take precedence over such terms of this agreement.

11.2 The parties agree that, if the Panel determines that any provision of this agreement that requires Clinigen to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

11.3 Nothing in this agreement shall oblige Clinigen or the Clinigen Directors to recommend any Takeover Offer or any Scheme proposed by Bidco or any member of the Wider Triton Group.

11.4 Without prejudice to the representations and warranties given by the parties pursuant to clause 12, nothing in this agreement shall be taken to restrict the directors of any member of the Clinigen Group or the Wider Triton Group from complying with applicable Law, orders of court or regulations, including the Code, the AIM Rules and the rules and regulations of the Panel.

12. **REPRESENTATIONS AND WARRANTIES**

12.1 Each party represents and warrants to the other party on the date of this agreement that:

- (a) it has the requisite power and authority to enter into and perform its obligations under this agreement;
- (b) this agreement constitutes its binding obligations in accordance with its terms; and
- (c) the execution and delivery of, and performance of its obligations under, this agreement will not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

12.2 Bidco and Triton represent and warrant to Clinigen that as at the date of this agreement no shareholder resolution of any member of the Bidco Group is required to implement the Acquisition.

12.3 Neither party shall have any claim against the other party pursuant to clause 12.1 or 12.2 for misrepresentation or breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

12.4 Bidco and Triton acknowledge and agree that any information and/or assistance provided by any of the Clinigen Directors, officers, employees or advisers (each a "**Clinigen**

Representative") to it and/or any member of its Group or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Clinigen under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be (and have been) given on the basis that the relevant Clinigen Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any member of the Wider Triton Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance, save in each case for loss or damage to the extent resulting from the fraud, fraudulent misstatement or fraudulent misrepresentation of the relevant Clinigen Representative.

13. COSTS

Except as otherwise provided in this agreement, each party shall pay its own Costs incurred in connection with negotiating, preparing and completing this agreement or otherwise in connection with the Acquisition.

14. ENTIRE AGREEMENT

14.1 Without prejudice to the terms of the Announcement or the Acquisition Document, this agreement, together with the Confidentiality Agreement and the Joint Defence Agreement set out the entire agreement between the parties relating to the Acquisition and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Acquisition.

14.2 Each party acknowledges that in entering into this agreement it is not relying upon any pre-contractual statement that is not set out in this agreement, the Confidentiality Agreement or the Joint Defence Agreement..

14.3 Except in the case of fraud or fraudulent misrepresentation, no party shall have any right of action against any other party to this agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this agreement, the Confidentiality Agreement or the Joint Defence Agreement..

14.4 For the purposes of this clause, pre-contractual statement means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this agreement, the Confidentiality Agreement or the Joint Defence Agreement. made or given by any person at any time prior to the entry into of this agreement.

14.5 Nothing in this agreement shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

14.6 Each party agrees to the terms of this clause 14 on its own behalf.

15. ASSIGNMENT

Unless the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this agreement nor grant, declare, create or dispose of any right or interest in it.

16. NOTICES

16.1 Any notice to be given by one party to the other party in connection with this agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be

delivered by hand, e-mail, registered post or courier using an internationally recognised courier company.

16.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

16.3 The addresses and e-mail addresses of the parties for the purpose of clause 16.1 are:

(a) **Bidco and Triton**

Address:

E-mail:

For the attention of:

With a copy (which shall not constitute notice) to:

Address:

E-mail:

For the attention of:

(b) **Clinigen**

Address:

E-mail:

For the attention of:

With a copy (which shall not constitute notice) to:

Address:

E-mail:

For the attention of:

16.4 Each party shall notify the other party in writing of any change to its details in clause 16.3 from time to time.

17. **LANGUAGE**

Each language of communication under or in connection with this agreement shall be in English.

18. **WAIVERS, RIGHTS AND REMEDIES**

18.1 The rights and remedies provided for in this agreement are cumulative and not exclusive of any other rights or remedies, whether provided by applicable Law or otherwise.

18.2 No failure to exercise, or delay in exercising, any right under this agreement or provided by applicable Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this agreement or provided by applicable Law shall not preclude any further exercise of it.

18.3 Without prejudice to any other rights or remedies that the other party may have, each party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this agreement and that accordingly the other party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief, or any combination of these remedies, for any threatened or actual breach of this agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this agreement and no party shall oppose a remedy on the grounds that damages would be an adequate alternative (without prejudice to any right to assert that there has been no breach of the terms of this agreement).

19. **NO PARTNERSHIP**

No provision of this agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

20. **TIME OF ESSENCE**

Except as otherwise expressly provided, time shall be of the essence in this agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this agreement or by agreement in writing between Bidco and Clinigen.

21. **FURTHER ASSURANCES**

At its own Cost, each party shall (and shall procure that members of the Clinigen Group or the Wider Triton Group (as applicable) shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such documents and do such acts and things as may be necessary for the purpose of giving the full benefit of this agreement.

22. **COUNTERPARTS**

This agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by e-mail attachment or telecopy will be an effective mode of delivery.

23. **VARIATIONS**

23.1 No variation of this agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

23.2 If this agreement is varied:

- (a) the variation shall not constitute a general waiver of any provisions of this agreement;
- (b) the variation shall not affect any rights, obligations or liabilities under this agreement that have already accrued up to the date of variation; and
- (c) the rights and obligations of the parties under this agreement shall remain in force, except as, and only to the extent that, they are varied.

24. **INVALIDITY**

24.1 Each of the provisions of this agreement are severable.

24.2 If and to the extent that any provision of this agreement:

- (a) is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but
- (b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this agreement, nor the validity or enforceability of that provision under the Law of any other jurisdiction, shall in any way be affected or impaired as a result of this clause 24.2.

25. **THIRD PARTY ENFORCEMENT RIGHTS**

25.1 Each of the persons to whom clauses 9.1 and/or 9.2 applies may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 9.1 and/or 9.2 (as applicable). This right is subject to: (i) the rights of the parties to rescind or vary this agreement without the consent of any other person and; (ii) the other terms and conditions of this agreement.

25.2 Except as set out in clause 25.1, a person who is not a party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

26. **GOVERNING LAW AND JURISDICTION**

26.1 This agreement and any non-contractual obligations arising out of or in connection with this agreement shall be governed by, and interpreted in accordance with, English law.

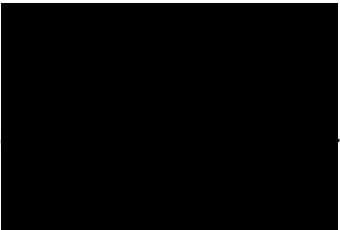
26.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this agreement including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this agreement; and (ii) any non-contractual obligations arising out of or in connection with this agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the

recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

IN WITNESS whereof this agreement has been entered into on the date stated on page 1.

Signed by _____
for and on behalf of **CLINIGEN GROUP PLC**

)
)
)



.....

Signed by _____
for and on behalf of **TRITON INVESTMENT
MANAGEMENT LIMITED**

)
)
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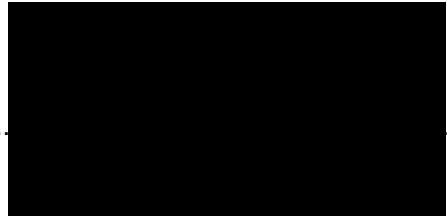


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Signed by _____
for and on behalf of **TRILEY BIDCO LIMITED**

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SCHEDULE 1

Form of Announcement

SCHEDULE 2

Remuneration Proposals

Bidco and Clinigen intend that the following arrangements and acknowledgements will, subject to the Scheme becoming effective in accordance with its terms, apply to the Clinigen Share Plans and the Clinigen Employees.

In the event that the Acquisition is effected as an Offer, references to the date of the Court Order ("**Court Sanction Date**") and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.

In this Schedule 2, each of the following words and expressions shall have the following meanings:

| | |
|--|--|
| "Clinigen Employees" | means the employees of the Clinigen Group as at the Effective Date (including the Clinigen executive directors); |
| "Clinigen Remuneration Committee" | means the remuneration committee of the board of directors of Clinigen; |
| "Clinigen Share Plans" | means each of the LTIP, UK Sharesave, US Sharesave, International Sharesave and CSOP; |
| "CSOP" | means the Clinigen Group Company Share Option Plan; |
| "International Sharesave" | means the Clinigen Group International Sharesave Plan; |
| "LTIP" | means the Clinigen Group Long Term Incentive Plan, The Clinigen Group Long Term Incentive Plan 2015, Clinigen Group All Staff Long Term Incentive Plan and The Clinigen Group Joint Venture All Staff Long Term Incentive Plan; |
| "Qualifying Termination" | means any termination by the employer other than where: (i) the employer has dismissed the Clinigen Employee summarily without notice (or payment in lieu of notice) for gross misconduct; or (ii) the employer has dismissed the Clinigen Employee as a result of their misconduct or poor performance; |
| "Sharesaves" | means the UK Sharesave, US Sharesave and International Sharesave; |
| "UK Sharesave" | means the Clinigen Group UK Sharesave Plan; and |
| "US Sharesave" | means the Clinigen Group US Stock Purchase Plan. |

PART 1
CLINIGEN SHARE PLANS

General

1. As at 1 December 2021, the following options were outstanding under the Clinigen Share Plans:

| Clinigen Share Plan | Form of award(s) | Number of Clinigen Shares subject to outstanding awards (as at 1 December 2021) |
|----------------------------|-------------------------|--|
| LTIP | Options | 3,497,106 |
| Sharesaves | Options | 483,756 |
| CSOP | Options | 19,382 |
| Total | | 4,000,244 |

2. Clinigen confirms that no additional awards or options have been granted since 30 November 2021.
3. Bidco acknowledges that, before the Effective Date, Clinigen may continue to operate the Clinigen Share Plans in accordance with the rules of the relevant plan and Clinigen's normal practice. For the avoidance of doubt, the operation of the Clinigen Share Plans includes (without limitation): granting awards or options, determining the extent to which awards or options vest and satisfying the exercise of options under the LTIP, the Sharesaves and the CSOP. Clinigen confirms that normal practice would not involve the grant of any awards or options prior to the end of September 2022.
4. Bidco and Clinigen acknowledge and agree that:
 - (A) the Scheme Record Time (as defined in the Announcement) shall take place after the Court Sanction Date, to allow those participants in Clinigen Share Plans who acquire Clinigen Shares on or before the Scheme Record Time to have those Clinigen Shares acquired by Bidco through the Scheme;
 - (B) Clinigen may amend the rules of the Clinigen Share Plans if the Clinigen Directors (or the relevant committee) are of the opinion that such amendments are necessary or desirable to implement the Scheme or the treatment set out in this Agreement, to facilitate the administration of the Clinigen Share Plans or to obtain or maintain favourable tax treatment for participants and/or for Clinigen, provided that any such amendments are consistent with this Agreement;
 - (C) Clinigen intends to write to participants in the Clinigen Share Plans on, or as soon as practicable after, 3 January 2021 (or such later date as may be agreed with the Panel) to inform them of the impact of the Scheme on their outstanding options under the Clinigen Share Plans and the extent to which their options will vest and become exercisable as a result of the Scheme, and to give them an opportunity to exercise their options at the time of the Acquisition; and
 - (D) Clinigen Shareholder approval will be sought for an amendment to the articles of association of Clinigen so that any Clinigen Shares issued or transferred on or after

the Scheme Record Time will be automatically transferred to, or to the order of, Bidco in exchange for the provision by Bidco of the same consideration payable per Clinigen Share under the Scheme (or such other consideration as may be agreed between Bidco and Clinigen and disclosed in the Scheme Document).

5. Subject to paragraph 6 of this Schedule 2, save in respect of options held under the Sharesaves, Bidco acknowledges and agrees that if, for any reason, Clinigen Shares cannot be issued or transferred when options become exercisable under any of the Clinigen Share Plans, such options may be settled by Clinigen or Bidco, as considered most beneficial, in cash.
6. As at the date of this Agreement, the Clinigen Employee Benefit Trust (the "Trust") holds approximately **580,405** Clinigen Shares. Subject always to Clinigen's ability to make recommendations to the trustee of the Trust to use any unallocated Clinigen Shares held in the Trust to satisfy the exercise of options in the normal course prior to the Effective Date, the trustee of the Trust will be requested to agree to satisfy options becoming exercisable as a consequence of the Acquisition, using the unallocated Clinigen Shares in priority to Clinigen issuing Clinigen Shares to satisfy such options.
7. Bidco acknowledges that Clinigen may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Schedule 2 having consulted with Bidco before making such submission, and Bidco agrees to co-operate as soon as possible and in good faith in the making of any such submission.

LTIP

8. Bidco acknowledges that the extent to which options outstanding under the LTIP vest and become exercisable in consequence of the Acquisition is to be determined solely by the Clinigen Remuneration Committee, in accordance with the rules of the LTIP and the terms of such options.
9. Bidco acknowledges that **545,730** Clinigen Shares under LTIP options are already exercisable. These options can therefore be exercised in accordance with the rules of the LTIP at any point prior to their lapse.
10. In respect of those options which become exercisable at the Court Sanction Date, Bidco acknowledges that the Clinigen Remuneration Committee has determined that performance conditions are met such that approximately 88% of all currently unvested options granted under the LTIP in 2019, 2020 and 2021 (assuming no prior vesting of awards before the Court Sanction Date in the normal course) will become exercisable in connection with the Court Sanction.
11. Bidco acknowledges that the Clinigen Remuneration Committee has determined that all outstanding LTIP options which become exercisable on Court Sanction will not be pro-rated for time.

CSOP

12. Bidco acknowledges that **19,382** Clinigen Shares under CSOP options are already vested and that such CSOP options can therefore be exercised in accordance with the rules of the CSOP at any point prior to their lapse.

Sharesaves

13. Subject to the change referred to in paragraph 15, outstanding options under the Sharesaves which are not already exercisable will become exercisable on the Court Sanction Date.

14. Bidco agrees that the rules of the US Sharesave should be amended by the Clinigen Board (or an authorised committee thereof) to provide that options shall: (i) become exercisable in connection with the Court Sanction of the Scheme; and (ii) lapse 6 months after the Court Sanction, to the extent they have not been exercised during that period. Bidco will support and assist Clinigen in making any application to the Panel to amend the rules of the US Sharesave in this way.
15. Bidco acknowledges that participants may only exercise their Sharesave options using the savings made under the related savings contract at the time of exercise, and so these options may be exercisable over a reduced number of Clinigen Shares. Bidco hereby agrees that, subject to and conditional on the Effective Date occurring, any participants in the Sharesave who exercise their options following the Scheme being sanctioned but before the Scheme Record Time (the "Relevant Sharesave Participants") will be paid an ex gratia sum equal to the additional profit which the Relevant Sharesave Participants would have received if they had been able to exercise their options on the earlier of: (i) six months following the Court Sanction Date (assuming that six (or any many as could be made in accordance with the savings contract, if fewer) further savings contributions were made in accordance with the savings contract); and (ii) the maturity of the relevant savings contract (the "Sharesave Payment"). The Sharesave Payment shall be made subject to deduction of applicable tax, employees' social security contributions, and any other statutory deductions.
16. Bidco agrees that the Sharesave Payment will be paid by Clinigen to Relevant Sharesave Participants on the first practicable payroll date after the Effective Date (the "**Sharesave Payment Date**").

PART 2 EMPLOYEES

Ordinary course of business arrangements

1. Bidco acknowledges and agrees that before the Effective Date, Clinigen will carry out annual (or other periodic) pay reviews, pay negotiations, appraisals, recruitment and promotions in the ordinary course of business and consistent with normal Clinigen practice.
2. Bidco agrees, in respect of each Clinigen Employee who remains employed within the Clinigen Group after the Scheme has occurred, that for the period of 12 months immediately following the Effective Date it shall, or it shall cause the relevant employing entity in the Clinigen Group (or its relevant Bidco Group entity, as the case may be) to, safeguard and maintain all existing non-contractual, contractual and statutory employment rights as were provided to each such Clinigen Employee immediately prior to the Effective Date, including, without limitation, regarding pay, bonus entitlements, annual leave, sick pay, benefits and pensions, and these rights will be fully safeguarded in accordance with applicable law.

Annual bonus

3. Bidco acknowledges that:
 - (A) Clinigen operates annual bonus arrangements that are conditional on financial and individual performance;
 - (B) bonus determinations for any Clinigen financial year completed before the Effective Date will be undertaken by Clinigen and paid by Clinigen in accordance with the Clinigen Directors' Remuneration Policy (where applicable) and consistent with normal Clinigen practice, with payment being made on or around the normal bonus payment date;
 - (C) for the Clinigen financial year in which the Effective Date occurs, bonus determinations will be undertaken shortly after the end of that Clinigen financial year based on the performance conditions set by the Clinigen Remuneration Committee for the relevant Clinigen financial year in respect of such bonuses in the ordinary course of business and consistent with normal Clinigen practice (or, where such performance conditions are no longer appropriate after the Effective Date, such performance conditions as are agreed between Clinigen and the relevant Clinigen Employee);
 - (D) subject to paragraph 3(E), Bidco agrees that Clinigen may amend relevant bonus arrangements prior to and conditional on the Effective Date occurring to confirm that the relevant bonus shall be paid to employees in respect of the Clinigen financial year in which the Effective Date occurs on the normal bonus payment date, provided that the relevant current or former Clinigen Employee meets the usual conditions for payment of a bonus and
 - (a) is in employment with a member of the Clinigen Group or the Bidco Group on the last date of the relevant Clinigen financial year and has not served or been served with notice; or
 - (b) has been served with, or serves notice of, a Qualifying Termination, or is otherwise subject to a Qualifying Termination, on or before the last date of the relevant Clinigen financial year; and
 - (E) if a former Clinigen Employee has been served with, or serves notice of, a Qualifying Termination, or is otherwise subject to a Qualifying Termination, the

relevant bonus shall be subject to a pro-rata reduction for time based on the number of days which have elapsed from the start of the Clinigen financial year to the date of such Qualifying Termination, as compared with the number of days in Clinigen's full financial year and any remainder of the bonus shall lapse. The annual bonus shall be paid at the normal bonus payment date for annual bonuses. For the avoidance of doubt, a former Clinigen Employee who leaves or is on notice other than for a Qualifying Termination shall not be entitled to receive any of the relevant bonus.