

Equity Commitment Letter

From: **TRITON FUND V L.P.**
TRITON FUND V F&F NO. 2 L.P.
TRITON FUND V F&F NO. 3 L.P.
TRITON C INVESTMENT A L.P.
all of the foregoing Jersey limited partnerships entities being represented by **Triton Investment Management Limited**, as Manager for and on behalf of **Triton Managers V Limited** as general partner on behalf of
Triton Fund V General Partner L.P. as general partner of the limited partnerships

TRITON FUND V F&F L.P.
such Jersey limited partnership entity being represented by **Triton Investment Management Limited** as Manager for and on behalf of TFF V Limited as general partner of Triton Fund V F&F L.P.

TRITON FUND V SCSP
TRITON FUND V F&F No. 4 SCSP
TRITON FUND V F&F No. 5 SCSP
TRITON FUND V F&F No. 6 SCSP

all of the foregoing Luxembourg special limited partnerships (*sociétés en commandite spéciale*) being represented by their managing general partner **Triton Fund V GP S.à r.l.**, a Luxembourg private limited liability company having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B222073

(together the "**Equity Investors**", and each an "**Equity Investor**")

To: Triley Bidco Limited
(the "**Purchaser**", and together with the Equity Investors, the "**Parties**" and each a "**Party**")

17 January 2022

Dear Sirs,

Proposed Acquisition by the Purchaser of the entire issued and to be issued share capital of Clinigen Group plc (the "Target") (the "Offer")

We refer to the revised offer announcement (the "**Announcement**") which was published by the Purchaser on 17 January 2022 in connection with the Offer. The Offer is intended to be

implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the "**Scheme**") and pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**"). The Target published a scheme document in relation to the Offer on 20 December 2021.

1 Introduction

- 1.1** In connection with the Offer and the financing thereof, each of the Equity Investors has agreed irrevocably to commit on a several basis and on the terms of this letter (the "**Letter**"), to make a cash investment, directly or indirectly, in the Purchaser (by way of subscription for equity and/or debt securities and/or by way of a loan in cash) in the proportions set out in the schedule to this Letter (which, except for the total amount, may be amended from time to time by the Equity Investors in their sole discretion provided that (i) no such amendments will result in a material change to each Equity Investor's individual economic exposure and (ii) no proportion shall be amended that would result in an Equity Investor exceeding its maximum possible equity commitment as set out in the cash confirmation representation letter between inter alia the Equity Investors and J.P. Morgan Securities plc) and to cause the Purchaser to receive the sum of such cash investment on or prior to the date by which the Purchaser must pay the cash consideration in connection with and pursuant to the Offer and the requirements of the Code (the "**Relevant Date**").
- 1.2** The Parties agree that this Letter shall become effective only upon the occurrence of the Announcement.

2 Subscription

- 2.1** The Equity Investors hereby severally and irrevocably confirm and undertake to the Purchaser that, on or prior to the Relevant Date, they will make a direct or indirect cash investment in the Purchaser in the aggregate amount of EUR 1,103,226,890.26 in the proportions and amounts set out in the schedule to this Letter (which, except for the total amount, may be amended from time to time by the Equity Investors in their sole discretion provided that (i) no such amendments will result in a material change to each Equity Investor's individual economic exposure and (ii) no proportion shall be amended that would result in an Equity Investor exceeding its maximum possible equity commitment as set out in the cash confirmation representation letter between inter alia the Equity Investors and J.P. Morgan Securities plc) (the "**Subscription**") and will cause the Purchaser to receive an amount equal to such Subscription in immediately available funds, without any cost, charges or deductions, on or prior to the Relevant Date and they will not withdraw or extract or suffer or cause to be redeemed or repaid any or all of such sums prior to the time at which they are needed by the Purchaser to satisfy its obligations pursuant to the Offer and the requirements of the Code.

- 2.2** Subject to the terms and conditions of this Letter (including, without limitation, section 3 below) the Subscription will be used solely by the Purchaser, together with funds to be provided to the Purchaser, directly or indirectly, under any debt financing documentation entered into by the Purchaser (or one of its affiliates) in connection with the Offer, to satisfy the Purchaser's obligation to pay the consideration due from the Purchaser at the Relevant Date pursuant to the Offer and the requirements of the Code.
- 2.3** Subject to the terms of this Letter, each Equity Investor will fund the Purchaser in immediately available funds as agreed with the receiving agent to be appointed in connection with the Offer which will be responsible for making payments to the Target's shareholders on behalf of the Purchaser on or before the Relevant Date.
- 2.4** The Subscription may take such form and be advanced on such terms as the Equity Investors may determine at their sole discretion, subject at all times to Section 2.1 of this Letter, e.g. whether by equity (including contributions into the capital reserves), loans, bonds or other cash instruments or cash securities.
- 2.5** Each of the Equity Investors hereby represents and warrants to the Purchaser in the form of an independent promise of guarantee that as at the date of this Letter and as at the Relevant Date:
- 2.5.1** it is duly organized and validly existing under the laws of its jurisdiction of incorporation or establishment, as the case may be;
 - 2.5.2** it has the requisite right, power, authority and capacity to enter into this Letter and to perform and carry out its obligations hereunder and that the execution of this Letter will not result in a breach of any provision of its memorandum or articles of association, by-laws or equivalent constitutional document or of any law, regulation, judgement, or governmental or judicial order or decree;
 - 2.5.3** this Letter constitutes a lawful, valid and binding obligation of the Equity Investors; and
 - 2.5.4** that sufficient binding and enforceable commitments have been made by their respective investors in order to fund their portion of the Subscription.
- 2.6** The Subscriptions shall not, for the duration of the Certain Funds Period (as defined below), be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies by the relevant Equity Investor.

3 Conditions

- 3.1** The Subscription is subject to and conditional only upon:
- 3.1.1** the Offer becoming effective in accordance with its terms (if implemented by way of the Scheme); or

- 3.1.2 the Offer becoming or being declared unconditional in all respects accordance with the provisions of the Code (if implemented as a takeover offer) (a “**Takeover Offer**”).

4 Duration

- 4.1 This Letter shall remain in force until the earlier of:

- 4.1.1 the expiry of the Certain Funds Period (as defined below); and
- 4.1.2 the funding in full of the Subscription pursuant to this Letter, provided that this section 4 shall survive termination.

The “**Certain Funds Period**” means the period commencing on the date of release of the Announcement and ending on:

- 4.1.3 if the Offer is proposed to be implemented by way of a Scheme, the earlier of:
- (i) the date the Scheme lapses, terminates or is withdrawn (by order of the court or otherwise); and
 - (ii) 14 days after the date the Scheme becomes effective in accordance with its terms; or
- 4.1.4 if the Offer is implemented by way of a Takeover Offer, the earlier of:
- (i) the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn; and
 - (ii) 14 days after the later of the date on which the Takeover Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under part 28, chapter 3 of the Companies Act 2006 in respect of any Target shares not assented to in the Takeover Offer or, if later, the date on which Bidco has satisfied in full its payment obligations under the Offer,

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

- 4.2 Upon any such termination of this Letter, any obligations of the Parties hereunder shall terminate and none of the Parties shall have any liability hereunder save for any such liability arising from a breach hereof occurring prior to termination.
- 4.3 This Letter constitutes all of the obligations of the Equity Investors in relation to providing the Subscription to the Purchaser as further specified above, and shall create no other obligations on the Equity Investors. Upon termination of this Letter, all obligations of an

Equity Investor hereunder shall terminate and the liability of an Equity Investor hereunder shall cease save for any such liability arising from a breach of this Letter occurring prior to termination.

5 General

- 5.1** The Parties agree the terms of this Letter supersede the terms of an equity commitment letter between the Parties dated 08 December 2021 (the “**December ECL**”) and the Parties agree that upon execution by all Parties, the December ECL shall be automatically terminated in its entirety.
- 5.2** The obligations, undertakings and statements in respect of each of the Parties to this Letter are several and not joint or joint and several.
- 5.3** Notwithstanding anything that may be expressed or implied in this Letter, the Purchaser, by their acceptance of this Letter, covenants, acknowledges and agrees that no person other than the Parties shall have any obligation hereunder and that, notwithstanding that the Equity Investors may be limited partnerships, no recourse shall be had against any Affiliated Party (as hereinafter defined), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Affiliated Party for any obligations of the Equity Investors under this Letter or any documents or instruments delivered in connection herewith or for any claim based on, in respect of, or by reason of such obligation or their creation. For the purposes of the foregoing, “**Affiliated Party**” means (i) any former, current or future director, officer, employee agent, general partner or limited partner, manager, member, affiliate or assignee of any Equity Investor or (ii) any former, current or future director, officer, employee, agent, general or limited partner, manager, member, shareholder, affiliate or assignee of any of the foregoing. The foregoing two sentences shall not apply in cases of intentional behaviour or gross negligence.
- 5.4** A person who is not an addressee of this Letter shall have no rights under the Contracts (Rights of Third Parties) Act 1999 (or otherwise) to enforce any of its terms, except that any Affiliated Party shall be entitled to enforce section 5.3 above. Any provision of this Letter may be amended only with the prior written consent of the Parties. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this Letter may be amended without the consent of any Affiliated Party.
- 5.5** The provisions of this Letter shall be binding upon the Parties and their respective heirs, legal representatives, successors and assigns.
- 5.6** Any amendment, change or modification of this Letter is only valid if it is in writing and signed by or on behalf of each of the Parties.

- 5.7** Neither this Letter nor any right or obligation hereunder shall be assigned, pledged, held in/on trust or otherwise transferred in whole or in part, without the prior written consent of the other Parties hereto. Except for the rights and claims explicitly mentioned in this Letter, no Equity Investor may invoke any right or claim it may have vis-à-vis the Purchaser, the other Equity Investors or any third party in order to refuse, withhold, postpone, defer or otherwise not effect the Subscription in accordance with this Letter.
- 5.8** Nothing contained in this Letter shall be deemed to constitute a partnership between the Parties, and persons shall not be deemed to be connected with each other or to be acting in concert solely because they are parties to this Letter.
- 5.9** The invalidity, illegality or unenforceability of any provision of this Letter shall not affect the continuation in force of the remainder of this Letter.
- 5.10** This Letter sets out the entire agreement between each Equity Investor on the one hand and the Purchaser on the other hand in respect of the Offer and it is agreed that no Party shall have any claim or remedy in respect of any statement, representation, warranty or undertaking made directly or indirectly by each Equity Investor in relation to the Offer that is not expressly set out in this Letter, provided that any liability for fraudulent misrepresentation shall not be excluded.
- 5.11** If any provision in this Letter shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties. To the extent it is not possible to delete or modify the provision, in whole or in part then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Letter and the legality, validity and enforceability of the remainder of this Letter shall, subject to any deletion or modification made under this Section 5.11, not be affected.
- 5.12** This Letter may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Letter by executing any such counterpart.
- 5.13** This Letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with the laws of England and Wales, without reference to its conflict of law rules, and, to the extent legally permissible, the courts of England, shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including, but not limited to, disputes regarding the existence, validity or termination of this Letter) and each Party waives any objections to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

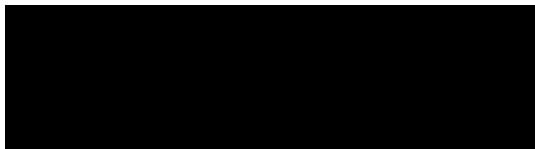
Accepted and agreed:

For and on behalf of Triley Bidco Limited

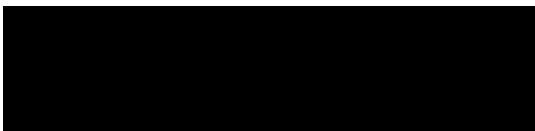


Title: *DIRECTOR*

For and on behalf of **Triton Fund V GP S.à r.l.** acting as managing general partner of Triton Fund V SCSp

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Title: Manager

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Title: Manager

For and on behalf of **Triton Fund V GP S.à r.l.** acting as managing general partner of Triton Fund V
F&F No. 4 SCSp

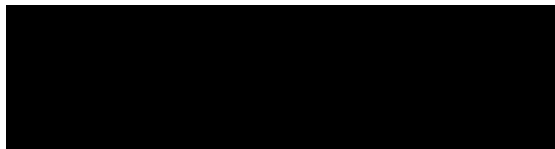
[Redacted Signature]

Title: Manager

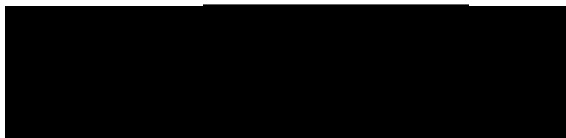
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Title: Manager

For and on behalf of **Triton Fund V GP S.à r.l.** acting as managing general partner of Triton Fund V
F&F No. 5 SCSp

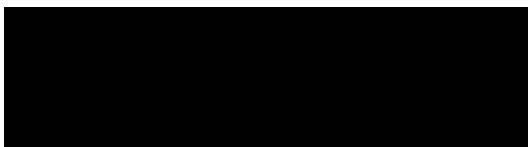
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Title: Manager

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Title: Manager

For and on behalf of **Triton Fund V GP S.à r.l.** acting as managing general partner of Triton Fund V F&F No. 6 SCSp

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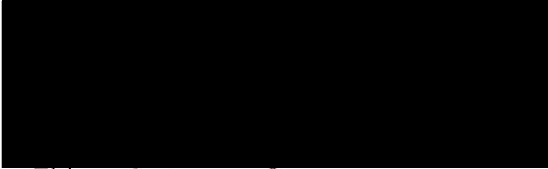
Title: Manager

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Title: Manager

Yours faithfully

For and on behalf of **Triton Investment Management Limited**, as Manager for and on behalf of Triton Managers V Limited as general partner on behalf of Triton Fund V General Partner L.P. as general partner on behalf of Triton Fund V L.P.



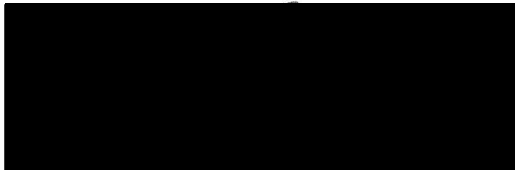
Title: *DIRECTOR*

For and on behalf of **Triton Investment Management Limited**, as Manager for and on behalf of Triton Managers V Limited as general partner on behalf of Triton Fund V General Partner L.P. as general partner on behalf of Triton Fund V F&F No. 2 L.P.



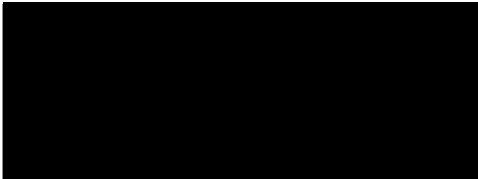
Title: *DIRECTOR*

For and on behalf of **Triton Investment Management Limited**, as Manager for and on behalf of Triton Managers V Limited as general partner on behalf of Triton Fund V General Partner L.P. as general partner on behalf of Triton Fund V F&F No. 3 L.P.



Title: *DIRECTOR*

For and on behalf of **Triton Investment Management Limited**, as Manager for and on behalf of Triton Managers V Limited as general partner on behalf of Triton Fund V General Partner L.P. as general partner on behalf of Triton C Investment A L.P.



Title: *DIRECTOR*

For and on behalf of **Triton Investment Management Limited**, as Manager for and on behalf of
TFF V Limited as general partner on behalf of Triton Fund V F&F L.P



Title: *DIRECTOR*

Schedule

Equity Investor	Percentage	Subscription (€)
Triton Fund V L.P.		
Triton Fund V SCSp		
Triton Fund V F&F L.P.		
Triton Fund V F&F No. 2 L.P.		
Triton Fund V F&F No. 3 L.P.		
Triton Fund V F&F No. 4 SCSp		
Triton Fund V F&F No. 5 SCSp		
Triton Fund V F&F No. 6 SCSp		
Triton C Investment A L.P.		
Total:	100%	1,103,226,890.26