

EQUITY COMMITMENT LETTER

From:

1. Those persons listed in column 1 of Schedule 1 (together, the “**Equity Investors**” and each an “**Equity Investor**”).
2. Those general partners listed in Schedule 2 (together, the “**General Partners**” and each a “**General Partner**”)

To, and in favour of:

3. **Eden AcquisitionCo Limited**, a limited liability company incorporated under the laws of England and Wales, company number 15049830 and registered office address C/O Alter Domus (UK) Limited, 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF (“**BidCo**”)

(each a “**Party**” and together, the “**Parties**”)

and

With copy to and in the interest of for the purposes of paragraph 3.4 only:

4. **Eightplatform V Limited**, a limited liability company incorporated under the laws of England and Wales, company number 14628877 and registered office address C/O Alter Domus (UK) Limited, 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF (“**Eden SPV**”)
5. **Eden Topco Limited**, a limited liability company incorporated under the laws of England and Wales, company number 15049295 and registered office address C/O Alter Domus (UK) Limited, 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF (“**Eden Topco**”)

4 September 2023

RECITALS

- (A) Pursuant to the proposed cash offer (the “**Offer**”) for the acquisition by BidCo, a company indirectly owned by the Equity Investors (via Eden SPV, Eden Topco and other intermediate entities), of all of the issued and to be issued ordinary share capital of Ergomed plc, (the “**Target**”). Capitalised terms used but not otherwise defined in this Letter shall have the meanings given to them in the draft press announcement in relation to the Offer in the form approved by BidCo (the “**Rule 2.7 Announcement**”).
- (B) It is intended that the Offer will be implemented by way of a scheme of arrangements (a “**Scheme**”) but BidCo may, with the consent of the Panel, elect to implement the Offer by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 (a “**Takeover Offer**”) and this Letter shall continue to apply in that event. The

undertakings in this Letter are given in consideration of BidCo agreeing to issue the Rule 2.7 Announcement and to make the Offer.

- (C) The “**Effective Date**” means (i) if the Offer is implemented by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms; or (ii) if the Offer is implemented by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional, in each case, in accordance with the Code, any further requirements of the Panel and the Companies Act 2006. The “**Funding Date**” means, whether the Offer is implemented by way of a Scheme or a Takeover Offer, the date that is 14 calendar days after the Effective Date or, in the case of a Takeover Offer only, if later, the date that is 14 calendar days after the receipt of a valid acceptance complete in all respects. A “**Business Day**” means a day (other than a Saturday or Sundays or a public holiday) on which banks are open for general banking business in London.
- (D) In connection with the Offer, each of the Equity Investors has agreed to commit, on a several basis and on the terms of this Letter, to make available to BidCo shareholding funding for the purposes as outlined in this Letter.

1. EQUITY COMMITMENT I

- 1.1 Subject to paragraph 1.2 and otherwise subject only to the satisfaction of the condition set out in paragraph 2 (*Condition and Termination*), each of the Equity Investors hereby severally irrevocably commits to BidCo, that it will ensure, directly or indirectly: (i) BidCo receives, no later than three Business Days prior to the Funding Date, in cash and in immediately available funds, an amount equal to the proportion set out opposite its name in column (2) of Schedule 1 (the “**Relevant Proportion**”) of the Maximum Equity Amount (as defined below) for the purposes of funding, together with any other resources available to Bidco including under the Interim Facility Agreement (the “**Debt Proceeds**”), the cash consideration payable to shareholders of the Target pursuant to the terms of the Offer (the “**Owed Settlement Amount**”), (ii) Bidco uses such funds to pay the Owed Settlement Amount when due for payment (i.e. on the Funding Date) and not for any other purpose until the Owed Settlement Amount has been discharged in full; and (iii) that any portion of its Relevant Proportion of the Maximum Equity Amount received by BidCo is not, directly or indirectly, extracted, withdrawn, repaid or redeemed, prior to the full payment of the Owed Settlement Amount. The maximum aggregate amount committed under this Letter by all the Equity Investors together shall be GBP £426,149,167.57 (the “**Fixed Equity Amount**”) plus a further amount of up to £25,776,473.30 for the purposes of funding, to the extent required, an amount required in excess of the Fixed Equity Amount (the “**Excess Equity Amount**”) if the sterling value of the Debt Proceeds is, as a result of changes in the rate of exchange and when aggregated with the Fixed Equity Amount, an amount less than the Owed Settlement Amount (the Fixed Equity Amount and the Excess Equity Amount together being the “**Maximum Equity Amount**”).
- 1.2 The aggregate liability of each Equity Investor under this Letter shall at no time exceed an amount equal to its Relevant Proportion of the Maximum Equity Amount (its “**Equity Commitment**”), other than in respect of Permira VIII – 1 SCSp and Permira VIII – 2 SCSp (together the “**Lead Equity Investors**”, and the Equity Investors who are not Lead Equity Investors being the “**Non-Lead Equity Investors**”) who hereby severally irrevocably commits to BidCo to fund any amount of the Equity Commitment of a Non-Lead Equity Investor which such Non-Lead Equity Investor fails to fund when due in accordance with this Letter in the respective proportions that each Lead Equity Investor’s Relevant Proportion bears to the aggregate Relevant Proportions of the Lead Equity Investors.

2. **CONDITION, DURATION AND TERMINATION**

- 2.1 Each Equity Investor's Equity Commitment is subject to and conditional only on the Effective Date having occurred.
- 2.2 This Letter shall in any case terminate automatically upon the earliest to occur of:
 - 2.2.1 if the Rule 2.7 Announcement is not released by 11.59pm (London time) on the date of this Letter (or such later date as the Equity Investors agree with BidCo) (the "**Cut-Off Time**"), the Cut-Off Time;
 - 2.2.2 in respect of the relevant Equity Investor, payment of that Equity Investor's Equity Commitment to BidCo in accordance with this Letter, including any additional payments required by a Lead Equity Investor in accordance with paragraph 1.2 of this Letter;
 - 2.2.3 payment in full of the Owed Settlement Amount in accordance with the terms of the Offer; and
 - 2.2.4 if the Offer, whether implemented by way of a Scheme or a Takeover Offer, lapses, terminates or (with the consent of the Panel) is withdrawn.
- 2.3 On termination pursuant to paragraph 2.2, each Party's rights and obligations (including the obligation to fund the Equity Commitments) shall cease to be of force and effect, and none of the Parties shall have any liability under this Letter save that termination shall not affect a Party's rights and obligations which have accrued prior to termination, including as a result of a breach of any of the undertakings or representations under paragraph 3 (*Further Undertakings and Confirmations*).

3. **FURTHER UNDERTAKINGS, WARRANTIES AND CONFIRMATIONS**

- 3.1 Each General Partner individually warrants to BidCo that, as at the date of this Letter:
 - 3.1.1 the Equity Investors together have committed funds available to them (and not otherwise intended or expected to be used for any purpose other than to fund the Maximum Equity Amount) which amount in aggregate to not less than the amount of the Maximum Equity Amount; and
 - 3.1.2 each Equity Investor has committed funds available to it (and not otherwise intended or expected to be used for any purpose other than to fund its Equity Commitment) which amount to not less than its Equity Commitment.
- 3.2 Each General Partner with respect to each relevant Equity Investor undertakes to BidCo that it shall ensure (so far as it is lawfully able to) that it shall at all relevant times contemplated by this Letter have funds available to it that are sufficient to meet its obligations to make an Equity Commitment subject to and upon the terms of this Letter.
- 3.3 Each General Partner and Equity Investor hereby severally warrants to BidCo that:
 - 3.3.1 it has the legal right and full power and authority (including all necessary consents, authorisations, confirmations, permissions, certificates, approvals, authorities or other corporate action as may be required) to provide and perform the obligations and undertakings contained in this Letter (as applicable), which when executed, will constitute legal, valid and binding

obligations on it and will not conflict with any document, law or regulation which is binding on the General Partners and the Equity Investors where the result of any such conflict would prevent the General Partners and the Equity Investors from complying with any of their respective obligations pursuant to this Letter;

- 3.3.2 no resolution for its dissolution, liquidation or winding up of, as the case may be, the General Partners and any Equity Investor has been passed;
 - 3.3.3 no General Partner and no Equity Investor is subject to any receivership, bankruptcy, insolvency, reorganisation or other proceedings that might impair, prevent or delay the performance by it of its obligations under this Letter; and
 - 3.3.4 each of their signatories is authorised to sign this Letter on behalf of the relevant Party.
- 3.4 Eden SPV and Eden Topco acknowledge and agree that the funding of the Equity Commitments to BidCo contemplated in this Letter will include the subscription by Eden SPV for shares in the capital of Eden Topco.

4. MISCELLANEOUS

- 4.1 The obligations of the Equity Investors under this Letter are several (and not joint or joint and several).
- 4.2 The provisions of this Letter shall be binding upon the Parties and their respective successors and assigns.
- 4.3 This Letter, including this paragraph, may be amended only by a written document signed by all the Parties.
- 4.4 Each of the Parties hereby acknowledges that each of the limited partners in each of the Equity Investors have limited liability and, without prejudice to any other provision in this Letter, each of the Parties hereby acknowledges and agrees that (i) the liability of the partners in and members of any of the Parties which is constituted as a partnership or as a limited liability company shall be regulated in accordance with the law of the jurisdiction in which that partnership or company is registered or otherwise constituted, and (ii) no person other than the Parties (and their respective successors and assigns) shall have any obligation under this Letter and that it has not relied on and is not relying on and no liability whatsoever (in equity, contract, tort, under the Misrepresentation Act 1967 or in any other way) shall attach to, be imposed on or otherwise incurred by, and no recourse shall be had against, any other person for obligations of the Equity Investors under this Letter, the transactions contemplated by it or any documents or instruments delivered in connection with it. For the avoidance of doubt, the foregoing shall in no way limit or restrict the liability of the Parties as provided in this Letter.
- 4.5 Neither this Letter nor any right or obligation hereunder shall be assigned, pledged or otherwise transferred in whole or in part, without the prior written consent of the other Parties.
- 4.6 Nothing contained in this Letter shall be deemed to constitute a partnership between the Parties or constitute any Party the agent of another Party for any purpose, 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.

- 4.7 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (or otherwise) to enforce any term of, or enjoy any benefit under, this Letter.
- 4.8 The invalidity, illegality or unenforceability of any provision of this Letter shall not affect the continuation in force of the remainder of this Letter.
- 4.9 The failure to exercise or delay in exercising a right or remedy provided by this Letter or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Letter or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 4.10 This Letter 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.
- 4.11 This Letter, and all non-contractual or other matters or obligations arising out of or in connection with it, shall be governed by and interpreted in accordance with English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute regarding the existence, validity or termination of this Letter or relating to any non-contractual or other obligation or matter arising out of or in connection with this Letter or the consequences of its nullity). 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 paragraph.

SCHEDULE 1

EQUITY INVESTORS AND RELEVANT PROPORTIONS

Equity Investor (1)	Relevant Proportion (%) (2)	Relevant Proportion of the Fixed Equity Amount (GBP) (3)	Relevant Proportion of the Excess Equity Amount (GBP) (4)
<p>Permira VIII – 1 SCSp, a special limited partnership (<i>société en commandite spéciale</i>) formed under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés de Luxembourg - RCS</i>) ("RCS") under number B257884, acting by its portfolio manager and authorised representative, Permira Portfolio Management Limited whose registered office is at PO Box 503, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 6DJ;</p>	76.725	326,964,798.85	19,777,111.04
<p>Permira VIII – 2 SCSp, a special limited partnership (<i>société en commandite spéciale</i>) formed under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B257883, acting by its portfolio manager and authorised representative, Permira Portfolio Management Limited whose registered office is at PO Box 503, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 6DJ;</p>	18.654	79,493,211.28	4,808,303.74
<p>PERMIRA VIII CIS SCSP, a special limited partnership (<i>société en commandite spéciale</i>) formed under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B260529, formed by a limited</p>	2.197	9,361,379.89	566,241.54

partnership agreement, as amended from time to time, acting by its portfolio manager and authorised representative, Permira Portfolio Management Limited whose registered office is at PO Box 503, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 6DJ;			
PERMIRA VIII CIS 2 SCSP , a special limited partnership (<i>société en commandite spéciale</i>) formed under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B261302, acting through its managing general partner (<i>associé commandité gérant</i>), PERMIRA VIII GP S.À R.L. ; a private limited liability company (<i>société à responsabilité limitée</i>) incorporated under Luxembourg law, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B257337;	0.002	10,232.00	618.90
PILI 1 PORTFOLIO SCSP , a special limited partnership (<i>société en commandite spéciale</i>) formed under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés de Luxembourg - RCS</i>) under number B266896, acting through its managing general partner (<i>associé commandité gérant</i>), PILI 1 PORTFOLIO GP S.À R.L. , a private limited liability company (<i>société à responsabilité limitée</i>) incorporated under Luxembourg law, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B266752;	1.651	7,034,496.38	425,495.39
PILI 2 PORTFOLIO SCSP , a special limited partnership (<i>société en commandite spéciale</i>) formed under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de	0.247	1,054,582.72	63,788.52


<p>Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés de Luxembourg - RCS</i>) under number B271401, acting through its managing general partner (<i>associé commandité gérant</i>), PILI 2 PORTFOLIO GP S.À R.L., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated under Luxembourg law, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B271097;</p>			
<p>PILI 4 PORTFOLIO SCSP, a special limited partnership (<i>société en commandite spéciale</i>) formed under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés de Luxembourg - RCS</i>) under number B276112, acting through its managing general partner (<i>associé commandité gérant</i>), PILI 4 PORTFOLIO GP S.À R.L., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated under Luxembourg law, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B275576;</p>	0.300	1,278,999.34	77,362.80
<p>PERMIRA INVESTMENT CAPITAL LP, a limited partnership registered in Guernsey under the Limited Partnerships (Guernsey) Law, 1995 (as amended), acting by its general partner, PERMIRA INVESTMENT CAPITAL GP LIMITED whose registered office is at PO Box 503, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands;</p>	0.067	284,496.72	17,208.35
<p>PERMIRA INVESTMENT CAPITAL II LP, a limited partnership registered in Guernsey under the Limited Partnerships (Guernsey) Law, 1995 (as amended), acting by its general partner, PERMIRA</p>	0.065	276,813.54	16,743.61

INVESTMENT CAPITAL GP LIMITED whose registered office is at PO Box 503, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands;			
PERMIRA INVESTMENT CAPITAL III LP , a limited partnership registered in Guernsey under the Limited Partnerships (Guernsey) Law, 1995 (as amended), acting by its general partner, PERMIRA INVESTMENT CAPITAL GP LIMITED whose registered office is at PO Box 503, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands.	0.092	390,156.85	23,599.41
Total	100.00	426,149,167.57	25,776,473.30

SCHEDULE 2

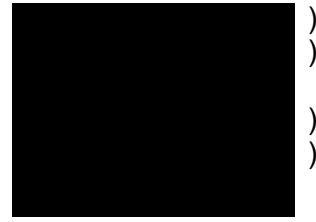
GENERAL PARTNERS


- **PERMIRA VIII GP S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing and incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B257337
- **PILI 1 PORTFOLIO GP S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing and incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B266752
- **PILI 2 PORTFOLIO GP S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing and incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B271097
- **PILI 4 PORTFOLIO GP S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing and incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 488, route de Longwy, L-1940 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B275576
- **PERMIRA INVESTMENT CAPITAL GP LIMITED** whose registered office is at PO Box 503, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands;

Signed by 
for and on behalf of
Permira Portfolio Management Limited
as portfolio manager and authorised representative of
Permira VIII – 1 SCSp

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Signed by _____
for and on behalf of
Permira Portfolio Management Limited
as portfolio manager and authorised representative of
Permira VIII – 2 SCSp




Signed by 
for and on behalf of _____
Permira Portfolio Management Limited
as portfolio manager and authorised representative of
Permira VIII CIS SCSp


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Signed by _____
for and on behalf of
Permira VIII GP S.à r.l. as managing general partner of
Permira VIII CIS 2 SCSp

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Signed by 
for and on behalf of
PILI 1 Portfolio GP S.à r.l. as managing general partner of
PILI 1 Portfolio SCSp

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for and on behalf of
PILI 2 Portfolio GP S.à r.l. as managing general partner of
PILI 2 Portfolio SCSp

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PILI 4 Portfolio GP S.à r.l. as managing general partner of
PILI 4 Portfolio SCSp

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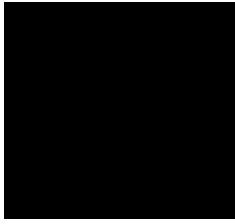
Signed by 
for and on behalf of
Permira Investment Capital GP Limited as general partner of
Permira Investment Capital LP



Signed by 
for and on behalf of
Permira Investment Capital GP Limited as general partner of
Permira Investment Capital II LP



Signed by 
for and on behalf of
Permira Investment Capital GP Limited as general partner of
Permira Investment Capital III LP



Agreed and accepted by:

SIGNED
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) ... 
Authorized Signatory

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Authorized Signatory