

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT AND DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF ERGOMED SHARES ON AIM.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your Ergomed Shares, please send this document and the accompanying documents (but not the personalised Forms of Proxy and Form of Election (as relevant)) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of Ergomed Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus.

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**Recommended cash acquisition of**

**Ergomed plc**

**by**

**Eden AcquisitionCo Limited**

(a newly incorporated company controlled and owned by funds advised by Permira Advisers LLP)

**to be implemented by means of a scheme of arrangement of  
Ergomed plc under Part 26 of the Companies Act 2006**

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**This document (including any documents incorporated into it by reference), together with the accompanying Forms of Proxy and Form of Election, as relevant, should be read as a whole. Your attention is drawn to the letter from the Chairman of Ergomed in Part One of this document, which contains the unanimous recommendation of the Ergomed Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Jefferies and Numis explaining the Scheme appears in Part Two of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.**

**Action to be taken by Ergomed Shareholders and Scheme Shareholders is set out on pages 9 to 12 and at paragraph 18 of Part Two (*Explanatory Statement*) of this document. Ergomed Shareholders are asked to complete and return the enclosed blue and yellow Forms of Proxy (or appoint a proxy electronically as referred to in this document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Share Registrars Limited not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a non-business day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). Ergomed Shareholders who hold Ergomed Shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Forms of Proxy, Form of Election and this document.**

Notices of the Court Meeting and the General Meeting of Ergomed, each of which will be held at the offices of Consilium Strategic Communications, at 85 Gresham Street, London, EC2V 7NQ on 13 October 2023, are set out on pages 114 to 120 of this document. The Court Meeting will start at 11:00 a.m. on that date and the General Meeting at 11:15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

Scheme Shareholders and Ergomed Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Ergomed Shareholders and Scheme Shareholders before the Meetings, including through Ergomed's website [www.ergomedplc.com](http://www.ergomedplc.com) and by announcement through a Regulatory Information Service.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your blue Form of Proxy (by post) or transmit a proxy appointment and voting instruction (electronically online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy (by post) (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.**

**If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it will be invalid. If the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.**

If you are an eligible Ergomed Shareholder who holds Ergomed Shares in certificated form (that is, not CREST) and you wish to make an election under the Partial Securities Alternative, please complete the green Form of Election in accordance with the instructions printed on such form and return it by post to Share Registrars Limited at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, or, if you hold your Ergomed Shares through CREST, submit a TTE Instruction in respect of all of your Ergomed Shares, in each case so as to reach Share Registrars Limited by no later than the Election Return Time.

Full instructions as to how to elect for the Partial Securities Alternative are set out in Part Nine (*How to make an election for the Partial Securities Alternative*) of this document.

If you wish to receive cash for all the Ergomed Shares that you hold at the Scheme Record Time and do not wish to make an election in respect of all the Ergomed Shares you hold under the Partial Securities Alternative, you are not required to return the green Form of Election or make a TTE Instruction electing for the Partial Securities Alternative.

Certain terms used in this document are defined in Part Eleven of this document.

If you have any questions about this document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy or Form of Election or to submit your proxies electronically, call Share Registrars Limited on +44 (0) 1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that helpline operators cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Jefferies, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser and Rule 3 adviser to Ergomed and no one else in connection with the matters described in this document and will not be responsible to anyone other than Ergomed for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the matters referred to herein. Neither Jefferies, nor any of its subsidiaries, branches or affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Jefferies in connection with this document, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Jefferies nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Ergomed or the matters described in this document. To the fullest extent permitted by applicable law, Jefferies and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, in delict, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any statement contained herein. Jefferies has given, and not withdrawn, its consent to the inclusion in this document of the references to its name and the advice it has given to Ergomed in the form and context in which they appear.

Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser, Rule 3 adviser and joint broker to Ergomed and no one else in connection with the matters described in this document and will not regard any other person as its client or be responsible to anyone other than Ergomed for providing the protections afforded to clients of Numis nor for providing advice in connection with the matters referred to herein. Neither Numis, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person other than Ergomed in connection with this document, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Numis nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Ergomed or the matters described in this document. To the fullest extent permitted by applicable law, Numis and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, in delict, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any statement contained herein.

Numis has given, and not withdrawn, its consent to the inclusion in this document of the references to its name and the advice it has given to Ergomed in the form and context in which they appear.

Peel Hunt, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint broker for Ergomed and no one else in connection with the matters referred to in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Ergomed for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to any matter referred to herein. Neither Peel Hunt, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Ergomed in connection with this document, any statement contained herein or otherwise. Peel Hunt has given, and not withdrawn, its consent to the inclusion in this document of the references to its name and the advice it has given to Ergomed in the form and context in which they appear.

Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Bidco and Permira in connection with the matters set out in this document and for no one else and will not be responsible to anyone other than Bidco and Permira for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this document. Neither Rothschild & Co, nor any of its subsidiaries, branches or affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this document, any statement contained herein or otherwise. Rothschild & Co has given, and not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which they appear.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Ergomed, the Ergomed Directors, Bidco, the Bidco Directors or by Jefferies, Numis, Peel Hunt or Rothschild & Co or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Court Hearing, or the filing of the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Ergomed Group or the Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

## IMPORTANT NOTICE

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document and the accompanying Forms of Proxy and Form of Election have been prepared for the purposes of complying with English law, the AIM Rules and the Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, this document will not be made available, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law.

Bidco reserves the right, subject to the prior consent of the Takeover Panel and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of Ergomed, as an alternative to the Scheme.

Financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Ergomed, the Wider Ergomed Group, Bidco or the Wider Bidco Group except where otherwise stated.

### **Forward-looking statements**

This document contains statements about the Bidco Group and the Ergomed Group which are, or may be deemed to be, "forward-looking statements" and which are prospective in nature. All statements other than statements of historical fact included in this document may be forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "anticipates", "believes", "targets", "aims", "projects", "future-proofing" or words or terms of similar substance or the negative of such words or terms, as well as variations of such words and phrases or statements that certain actions, events or results "may",

“could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Wider Bidco Group’s or the Wider Ergomed Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on the Wider Bidco Group’s or the Wider Ergomed Group’s business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the Bidco Group or the Ergomed Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the Ergomed Group, refer to the annual report and accounts of the Ergomed Group for the financial year ended 31 December 2022. Each of the Bidco Group and the Ergomed Group, and each of their respective members, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable law.

No member of the Bidco Group, nor the Ergomed Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

Except as expressly provided in this document, no forward-looking or other statements have been reviewed by the auditors of the Bidco Group or the Ergomed Group. All subsequent oral or written forward-looking statements attributable to any member of the Bidco Group or the Ergomed Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

### **Notice to US investors**

US holders should note that the Acquisition relates to the securities of a UK company, is subject to UK disclosure requirements (which are different from those of the US) and is proposed to be implemented under a scheme of arrangement provided for under English company law.

Under the present circumstances, a transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to UK disclosure requirements and practices, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this document has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Bidco reserves the right, subject to the prior consent of the Takeover Panel and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of Ergomed, as an alternative to the Scheme. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, it would be made in compliance with all applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other Ergomed Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Takeover Offer and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such

purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the US.

The Loan Notes and the Topco Units which may be issued (provided applicable put and call options are exercised) under the Partial Securities Alternative have not been and will not be registered under the Securities Act, or under the relevant securities laws of any state or territory of the United States. Accordingly, the Loan Notes and the Topco Units may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an applicable exemption from, the registration requirements of the Securities Act and any applicable state securities laws. It is anticipated that any Loan Notes or Topco Units issued pursuant to the Partial Securities Alternative will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof ("**Section 3(a)(10)**"). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Loan Notes or Topco Units are proposed to be issued have the right to appear; and receive adequate and timely notice thereof.

US holders who are or will be affiliates of Bidco Group or Ergomed prior to, or of Bidco Group after, the Effective Date will be subject to certain US transfer restrictions relating to the Topco Units received pursuant to the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the Securities Act in respect of the Topco Units issued pursuant to the Partial Securities Alternative afforded by Section 3(a)(10), Bidco Group will advise the Court that its sanctioning of the Scheme will be relied upon by Bidco Group as an approval of the Scheme following a hearing on its fairness to Ergomed Shareholders.

The receipt of cash or other securities pursuant to the Acquisition by a direct or indirect US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Ergomed Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and Ergomed are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction, and a substantial part of the assets of Ergomed are located outside of the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

### **No profit forecast and profit estimate**

The FY23 Ergomed Profit Forecast is a profit forecast for the purpose of Rule 28 of the Code. The FY23 Ergomed Profit Forecast, the assumptions and basis of preparation on which the FY23 Ergomed Profit Forecast is based and the Ergomed Directors' confirmation, as required by Rule 28.1 of the Code, are set out in Part Fourteen (*FY23 Ergomed Profit Forecast*) of this document.

Other than the FY23 Ergomed Profit Forecast, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per ordinary share for Ergomed for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Ergomed.

## **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3:30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3:30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **Publication on website and availability of hard copies**

A copy of this document and the documents required to be published by Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Bidco's website at [permira.com/news-and-insights/news/permira-offer-for-ergomed](http://permira.com/news-and-insights/news/permira-offer-for-ergomed) and on Ergomed's website at [www.ergomedplc.com](http://www.ergomedplc.com) promptly and in any event by no later than 12 noon (London time) on the business day following the date of this document. For the avoidance of doubt the contents of those websites are not incorporated into, and do not form part of, this document.

Ergomed Shareholders may request a hard copy of this document, free of charge, by contacting Ergomed on +44 (0) 1483 307 920. Ergomed Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

**Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Ergomed Shareholders, persons with information rights and other relevant persons for the receipt of communications from Ergomed may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

This document is dated 22 September 2023.



## ACTION TO BE TAKEN

**For the reasons set out in this document, the Ergomed Directors, who have been so advised by Jefferies and Numis as to the financial terms of the Cash Offer, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Ergomed Directors, Jefferies and Numis have taken into account the commercial assessments of the Ergomed Directors. Jefferies and Numis are providing independent financial advice to the Ergomed Directors for the purposes of Rule 3 of the Takeover Code.**

**Accordingly, in order to implement the Acquisition, the Ergomed Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution proposed at the General Meeting, as the Ergomed Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Ergomed Shares, and that you take the action described below.**

Eligible Ergomed Shareholders may also elect for the Partial Securities Alternative and detailed instructions on the action to be taken by those Ergomed Shareholders who wish to, and are permitted to, make an election under the Partial Securities Alternative are set out in paragraphs 11 to 12 of Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*) of this document. The description in the paragraph titled "Elections for the Partial Securities Alternative" below is a summary of such instructions. However, it should be noted that the Ergomed Directors do not recommend that Ergomed Shareholders elect for the Partial Securities Alternative unless they are fully cognisant of, and are prepared to accept, the risks and other investment considerations attaching to ownership of unlisted securities and have taken independent professional advice appropriate to their own financial circumstances and investment objectives.

In deciding whether or not to elect for the Partial Securities Alternative, eligible Ergomed Shareholders are strongly encouraged to take their own independent financial, tax and legal advice and consider carefully the disadvantages and advantages of electing for the Partial Securities Alternative (including, but not limited to, those set out in paragraphs 11 to 12 of Part Two (*Explanatory Statement*) in light of their own financial circumstances and investment objectives). Eligible Ergomed Shareholders should also ascertain whether acquiring or holding Topco Units is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Units are a suitable investment in light of their own personal circumstances.

This page should be read in conjunction with the rest of this document, and in particular, paragraph 13 of Part One (*Letter from the Chairman of Ergomed*) of this document and the notices of the Court Meeting and the General Meeting at the end of this document.

### 1. Documents

Please check that you have received the following:

- a blue Form of Proxy for use in respect of the Court Meeting on 13 October 2023;
- a yellow Form of Proxy for use in respect of the General Meeting on 13 October 2023;
- a green Form of Election for use in respect of elections under the Partial Securities Alternative;
- a pre-paid envelope for use in the UK only for the return of the blue Form of Proxy and the yellow Form of Proxy; and
- a pre-paid envelope for use in the UK only for the return of the green Form of Election.

If you have not received all of these documents, please contact the Shareholder Helpline operated by Share Registrar Limited on +44 (0) 1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that helpline operators cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## **2. Voting at the Court Meeting and the General Meeting**

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY BY POST (OR TRANSMIT A PROXY APPOINTMENT AND VOTING INSTRUCTION ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE) AS SOON AS POSSIBLE.**

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Consilium Strategic Communications, at 85 Gresham Street, London, EC2V 7NQ, at 11:00 a.m. on 13 October 2023. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 13 October 2023 at 11:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

Scheme Shareholders and Ergomed Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Scheme Shareholders and Ergomed Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy.

Scheme Shareholders and Ergomed Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a non-business day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting).

Ergomed Shareholders are entitled to appoint a proxy in respect of some or all of their Ergomed Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Ergomed Shareholders who wish to appoint more than one proxy in respect of their holding of Ergomed Shares should contact Share Registrars Limited for further Forms of Proxy or photocopy the Forms of Proxy as required.

### **(a) Sending Forms of Proxy by post**

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Share Registrars Limited, the Company’s registrar, by post to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to be received as soon as possible and in any event not later than the relevant times set out below:

|   |                               |
|---|-------------------------------|
| Blue Forms of Proxy for the Court Meeting     | 11:00 a.m. on 11 October 2023 |
| Yellow Forms of Proxy for the General Meeting | 11:15 a.m. on 11 October 2023 |

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-business day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it will be invalid. If the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

### **(b) Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), selecting the “Proxy Vote” button, and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars Limited not later than 48 hours (excluding any part of such 48 hour period falling on a non-business day) before the time fixed for the relevant Meeting or any

adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

(c) **Electronic appointment of proxies through CREST**

If you hold Ergomed Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part Twelve (*Notice of Court Meeting*) and Part Thirteen (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID: 7RA36 ) not later than 48 hours (excluding any part of such 48 hour period falling on a non-business day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Share Registrars Limited are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Ergomed may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on Ergomed’s website at [www.ergomedplc.com](http://www.ergomedplc.com) once the votes have been counted and verified.

(d) **Elections for the Partial Securities Alternative**

As an alternative to the Cash Offer, eligible Ergomed Shareholders may elect to receive the Partial Securities Alternative which, in turn, is an election (provided applicable put and call options are exercised) to receive Topco Units in exchange for each Ergomed Share, subject to the terms and conditions of the Partial Securities Alternative. Further details of the Topco Units are set out in paragraphs 11 to 12 Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*) of this document. An eligible Ergomed Shareholder may only elect to take up the Partial Securities Alternative in respect of all (and not part only) of their holding of Ergomed Shares (subject to the terms and conditions of the Partial Securities Alternative set out in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) of this document). The Topco Units have been independently valued by Rothschild & Co in its capacity as financial adviser to Bidco, and an estimate of the value of the Topco Units (together with the assumptions, qualifications and caveats forming the basis of such estimate of the value) is set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document.

If you are an eligible Ergomed Shareholder who holds Ergomed Shares in certificated form (that is, not CREST) and you wish to make an election under the Partial Securities Alternative, please complete the

green Form of Election in accordance with the instructions printed on such form and return it by post to Share Registrars Limited at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to reach Share Registrars Limited by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute a part of the terms of the Scheme. If you are an eligible Ergomed Shareholder who holds Ergomed Shares in uncertificated form (that is, in CREST) and you wish to elect for the Partial Securities Alternative, you should not complete a green Form of Election. Instead you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part Nine (*How to make an election for the Partial Securities Alternative*) to transfer your Ergomed Shares to the relevant escrow account using a TTE Instruction as soon as possible, and in any event so that the TTE Instruction settles no later than the Election Return Time. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Ergomed Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ergomed Shares.

If you hold your Ergomed Shares in both certificated and uncertificated form and you wish to make an election under the Partial Securities Alternative, you must make separate elections in respect of each holding (and you must make such election in respect of each holding).

For CREST nominees that operate pooled accounts, partial elections to receive Topco Units will be permitted. However, any indirect Scheme Shareholder who holds Scheme Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and who wishes to elect for the Partial Securities Alternative may need first to arrange with such nominee for the transfer of such Scheme Shares into, and then make an election for such Partial Securities Alternative in, its own name.

Ergomed Shareholders who elect for the Partial Securities Alternative will be required, pursuant to a power of attorney granted by them pursuant to the Scheme, to adhere to the Topco Shareholders' Agreement as a condition of such election. The power of attorney will also provide for the signing on behalf of such Ergomed Shareholder (in such form as Bidco may require) of the Put and Call Deeds, any exchange agreement, transfer, instrument, any election under section 431(1) of the Income Tax (Earnings and Pensions Act) 2003 to the extent required by the terms of the Put and Call Deeds (a "**Section 431 Election**") or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to implement the Partial Securities Alternative as conditions of such election.

If you wish to receive cash for all the Ergomed Shares that you hold at the Scheme Record Time and do not wish to make an election in respect of all the Ergomed Shares you hold under the Partial Securities Alternative, you are not required to return the green Form of Election or make a TTE Instruction electing for the Partial Securities Alternative.

Restricted Shareholders will, under the Acquisition, only be entitled to receive cash consideration for the Ergomed Shares they hold and they will not have the option of taking Topco Units under the Partial Securities Alternative. Any purported election for the Partial Securities Alternative by such Restricted Shareholders will be treated as invalid by Bidco. Overseas Shareholders should inform themselves about and observe any legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

(e) ***Ergomed Share Scheme***

Participants in the Ergomed Share Scheme will be contacted separately on or around the date of this document regarding the effect of the Scheme on their rights under the Ergomed Share Scheme.

**Shareholder helpline**

If you have **any questions about this document**, the Court Meeting or the General Meeting or how to complete the Forms of Proxy, Form of Election, or to appoint a proxy through the CREST electronic proxy appointment service, **please call** Share Registrars Limited on +44(0) 1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that helpline operators cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

*Event* *Time and/or date*

**Latest time for lodging Forms of Proxy and registering proxy appointments through CREST for the:**

|  |  |
|--|--|
| Court Meeting (blue form)                  | 11:00 a.m. on 11 October 2023 <sup>(1)</sup> |
| General Meeting (yellow form)              | 11:15 a.m. on 11 October 2023 <sup>(2)</sup> |
| Voting Record Time for the Court Meeting   | 11:00 a.m. on 11 October 2023 <sup>(3)</sup> |
| Voting Record Time for the General Meeting | 11:15 a.m. on 11 October 2023 <sup>(3)</sup> |
| <b>Court Meeting</b>                       | 11:00 a.m. on 13 October 2023                |
| <b>General Meeting</b>                     | 11:15 a.m. on 13 October 2023 <sup>(4)</sup> |

**The following dates are indicative only and are subject to change:<sup>(5)</sup>**

|  |   |
|--|---|
| Election Return Time for the Form of Election (green form)   | 6:00 p.m. on D – 7 days   |
| Court Hearing to sanction the Scheme   | As soon as reasonably practicable after Bidco confirms the satisfaction or waiver of the Conditions (“D”) |
| Last day of dealings in, and for registration of transfers of, Ergomed Shares  | D + 1 Business Day  |
| Scheme Record Time   | 6:00 p.m. on D + 1 Business Day   |
| Disablement of CREST in respect of Ergomed Shares  | 6:00 p.m. on D + 1 Business Day   |
| Dealings in Ergomed Shares suspended   | 6:00 p.m. on D + 1 Business Day   |
| Expected Effective Date of the Scheme  | D + 2 Business Days   |
| Cancellation of admission to trading of Ergomed Shares on AIM  | D + 3 Business Days   |
| Latest date for despatch of cheques and crediting of CREST for cash consideration due under the Scheme and share certificates in respect of the Partial Securities Alternative | Within 14 days of the Effective Date  |
| Long-Stop Date   | 4 June 2024 <sup>(6)</sup>  |

*Notes:*

1. It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a business day.
2. Yellow Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a business day. Yellow Forms of Proxy for the General Meeting not lodged by this time will be invalid.
3. If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 11:00 a.m. (in respect of the Court Meeting) or 11:15 a.m. (in respect of the General Meeting) on the day which is two days before the date of the adjourned meeting, excluding any part of a day that is not a business day.
4. Or as soon as the Court Meeting shall have concluded or been adjourned.

5. These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
6. This is the latest date by which the Scheme may become effective unless Bidco and Ergomed agree (and the Takeover Panel and, if required, the Court permit) a later date.

All references in this document to times are to London time unless otherwise stated. The dates and times given are indicative only and are based on Ergomed's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Ergomed Shareholders by announcement through a Regulatory Information Service with such announcement being made available on Bidco's website at [permira.com/news-and-insights/news/permira-offer-for-ergomed](http://permira.com/news-and-insights/news/permira-offer-for-ergomed) and on Ergomed's website at [www.ergomedplc.com](http://www.ergomedplc.com) and, if required by the Takeover Panel, Ergomed will send notice of the change(s) to Ergomed Shareholders and other persons with information rights and, for information only, and to the holders of options under the Ergomed Share Scheme. Ergomed Shareholders overseas should refer to Part Six of this document, which contains important information relevant to such holders.

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## PART ONE

### LETTER FROM THE CHAIRMAN OF ERGOMED PLC

*Incorporated in England and Wales with registered number 04081094*

#### *Directors*

Miroslav Reljanović (*Director, Executive Chairman*)  
Jonathan Curtain (*Director, Chief Financial Officer*)  
John Dawson (*Non-Executive Director*)  
Mark Enyedy (*Non-Executive Director*)  
Llew Keltner (*Non-Executive Director*)  
Anne Whitaker (*Non-Executive Director*)

#### *Registered Office*

1 Occam Court  
Surrey Research Park  
Guildford  
England  
GU2 7HJ

22 September 2023

*To the holders of Ergomed Shares and, for information only, to holders of options under the Ergomed Share Scheme and persons with information rights*

Dear Shareholder

### **RECOMMENDED CASH ACQUISITION OF ERGOMED PLC BY EDEN ACQUISITIONCO LIMITED**

#### **1. Introduction**

On 4 September 2023, the boards of Ergomed and Bidco announced that they had agreed the terms of a recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued share capital of Ergomed. Bidco is a newly incorporated company controlled and indirectly wholly owned by the Permira Funds advised by Permira Advisers LLP.

I am writing to you today to set out the background to the Acquisition and the reasons why the Ergomed Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Acquisition as I and the other Ergomed Directors have undertaken irrevocably to do in respect of our own holdings over which we have control, being, in aggregate 9,129,297 Ergomed Shares (representing approximately 17.9 per cent. of the existing issued ordinary share capital of Ergomed) as at 21 September 2023, being the Latest Practicable Date. I draw your attention to the letter from Jefferies and Numis set out in Part Two of this document which gives details about the Acquisition and to the additional information set out in Part Seven of this document.

In order to approve the terms of the Acquisition, the Scheme will require approval at the Court Meeting and will require Ergomed Shareholders to vote in favour of the Special Resolution relating to the Acquisition to be proposed at the General Meeting, to be held at the offices of Consilium Strategic Communications, at 85 Gresham Street, London, EC2V 7NQ at 11:00 a.m. (in respect of the Court Meeting) and 11:15 a.m. (in respect of the General Meeting) on 13 October 2023. Details of the actions you are asked to take are set out in paragraph 18 of Part Two of this document. The recommendation of the Ergomed Directors is set out in paragraph 17 of this letter.

#### **2. Summary of the terms of the Acquisition**

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Ergomed and Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which will be subject to the terms and conditions set out in Part Three of this document, Scheme Shareholders at the Scheme Record Time will receive:

#### **1,350 pence in cash for each Scheme Share (the “Cash Offer”)**

The Acquisition values the entire issued and to be issued share capital of Ergomed at approximately £703.1 million and implies an enterprise value multiple of approximately 24.0x its adjusted EBITDA of £28.4 million



(on an IFRS 16 basis) for the year ended 31 December 2022, and an implied Ergomed enterprise value multiple of approximately 21.1x its forecast adjusted EBITDA of £32.2 million (on an IFRS 16 basis) for the year ending 31 December 2023.

The Cash Offer represents a premium of approximately:

- 32.4 per cent. to the three-month Volume Weighted Average Price per Ergomed Share as at the close of business on 1 September 2023, being the last business day before the commencement of the Offer Period;
- 32.7 per cent. to the six-month Volume Weighted Average Price per Ergomed Share as at the close of business on 1 September 2023, being the last business day before the commencement of the Offer Period; and
- 28.3 per cent. to Ergomed's share price of 1,052 pence at the close of business on 1 September 2023, being the last business day before the commencement of the Offer Period.

Bidco is a private limited company, which was newly incorporated on 4 August 2023 under the laws of England and Wales. Its registered office is C/O Alter Domus (UK) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF.

The purpose of the Acquisition is to provide for Bidco to become the owner of the entire issued and to be issued ordinary share capital of Ergomed. This is to be achieved by the transfer by Scheme Shareholders of all the Scheme Shares to Bidco, in consideration for which, Scheme Shareholders will receive the cash consideration and/or Topco Units pursuant to the Partial Securities Alternative.

The Ergomed Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Effective Date or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Ergomed Shares.

### ***Partial Securities Alternative***

As an alternative to the Cash Offer, an eligible Ergomed Shareholder may elect in respect of all (but not some only) of their Ergomed Shares to receive, in lieu of the cash consideration, 451 pence in cash plus unlisted securities, which will (provided applicable put and call options are exercised) ultimately be issued in the capital of Eden Topco Limited ("**Topco**") ("**Topco Units**"), having the rights of the relevant Topco B Shares as set out in the articles of association of Topco in exchange for their holding of the Scheme Share(s) at the following ratio:

**for each Ergomed Share: 1.0 Topco Unit (each Topco Unit comprising 1 Topco B Ordinary Share and 8.667 Topco B Preference Shares) plus 451 pence in cash**

Any fractional entitlements of an Ergomed Shareholder to Topco B Ordinary Shares and Topco B Preference Shares under the Partial Securities Alternative will be rounded down to the nearest whole number of Topco B Ordinary Shares and Topco B Preference Shares per Ergomed Shareholder. Fractional entitlements to Topco B Ordinary Shares and Topco B Preference Shares will not be allotted or issued to such Ergomed Shareholder but will be disregarded.

Further details of the Topco Units are set out in paragraphs 11 to 12 of Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*) of this document. An eligible Ergomed Shareholder may only elect to take up the Partial Securities Alternative in respect of their entire holding of Ergomed Shares.

The Topco Units have been independently valued by Rothschild & Co, in its capacity as financial adviser to Bidco, and an estimate of the value of the Topco Units (together with the assumptions, qualifications and caveats forming the basis of such estimate of value) is set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document.

## **Dividends**

If, on or after the date of the Announcement and prior to the Effective Date, any dividend, distribution or other return of capital is declared, made or paid by Ergomed, the cash consideration (and, as the case may be, the consideration due under the Partial Securities Alternative) shall be reduced accordingly. In such circumstances, Ergomed Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid.

## **Conditions to the Acquisition**

The Acquisition is conditional upon, amongst other things, the approval of the Scheme by the Scheme Shareholders and the sanction of the Scheme by the Court. Part Three of this document sets out the Conditions and further terms to which the Acquisition will be subject.

### **3. Background to and reasons for the Acquisition**

Permira believes Ergomed is a differentiated platform in the outsourced pharma services sector with a strong track record in the Pharmacovigilance (“**PV**”) and Contract Research Organisation (“**CRO**”) spaces.

Ergomed operates in structurally growing markets, benefitting from tailwinds of increasing complexity, regulatory requirements and outsourcing rates. Permira believes that Ergomed has built a strong PV business with an excellent reputation in medical and scientific expertise as well as a specialised CRO business, which is well-positioned to compete in attractive therapeutic areas against mid-sized and large CROs.

Permira recognises the strong progress that the management team have made in recent years, including the strengthening of both CRO and PV capabilities through acquisitions. However, Permira believes Ergomed is better able to achieve its long-term growth potential as a private company than as a public company. Permira is well positioned to support Ergomed’s next phase of growth by investing into the commercial expansion and technological transformation of the business as well as providing, where needed, additional capital to undertake transformational M&A.

Permira has a strong track record in the Healthcare sector deploying capital and expertise into growth-orientated businesses and supporting their management teams in achieving their strategic ambitions. Permira has accumulated deep industry-specific knowledge and a strong network in the Healthcare space, particularly within the pharma and pharma services sector, allowing it to support driving the next phase of growth for Ergomed.

### **4. Background to and reasons for the Ergomed Directors’ recommendation**

Ergomed has recently enjoyed the 25th anniversary since its inception with a proud and proven track record of consistently delivering on its growth strategy through organic growth, geographical expansion and an effective acquisition strategy.

The Ergomed Directors believe that in order to maintain its strong market positions and high growth levels, Ergomed will benefit from continuing to expand its capabilities and geographic presence to compete with larger CROs for the larger global trials, the sponsors of whom expect their providers to have such capabilities. The Ergomed Directors acknowledge that to achieve the desired capabilities to compete with global CROs, Ergomed will need to invest materially in its commercial infrastructure and commercial workforce. These capabilities can clearly be accelerated through acquisitions and as Ergomed has grown in scale, the size and complexity of acquisition opportunities that Ergomed has sought to execute has increased commensurately.

In recent years, the Ergomed Directors have become increasingly of the opinion that Ergomed being a business that is publicly listed in the United Kingdom is acting as a structural impediment to successfully executing acquisition opportunities. This has been evidenced through Ergomed failing to acquire a number of transformative targets despite being in a competitive position from a valuation perspective. The Ergomed Directors believe that this dynamic is due to, amongst other things:

- as a publicly listed business in the United Kingdom, Ergomed maintains a conservative leverage structure. A disadvantage of this approach is that it results in Ergomed being unable to meaningfully increase leverage to facilitate larger acquisition opportunities;

- given Ergomed's conservative balance sheet structure, larger acquisition opportunities will typically require a proportion of the proceeds to be funded through raising new equity. Ergomed has found that the process for raising new equity in the United Kingdom is viewed by vendors as creating significant execution risk. Ergomed has, as a result, been viewed by such vendors as a sub-optimal counterparty in a number of acquisition processes for significant strategic and transformational targets where it would have required a significant equity raise to partially fund the consideration; and
- as a publicly listed business in the United Kingdom, there are many attractive acquisition opportunities where the vendor would be reluctant to accept Ergomed shares as part, or in full, as consideration.

The Ergomed Directors explored potential solutions to address this issue, which were aligned with remaining listed on AIM, including discussions with a number of private equity parties regarding a potential minority investment through a private investment in public equity ("**PIPE**") structure. Having assessed these options and following engagement with a number of potential counterparties, the Ergomed Directors concluded that it would be very challenging to successfully execute a PIPE for a business listed in the United Kingdom given, amongst other things, the strong preference from private equity parties to secure a control position on their investments and the dilutive impact of any potential equity raise upon existing Ergomed Shareholders.

During these PIPE discussions, from 11 July 2023, Permira approached the Ergomed Directors with a number of proposals to acquire the entire issued and to be issued ordinary share capital of Ergomed.

The Cash Offer of 1,350 pence per Ergomed Share follows multiple rounds of negotiations and extensive discussions on valuation, resulting in a significant increase in value compared to the initial proposal.

In assessing the proposals from Permira, the Ergomed Directors undertook a detailed assessment of the standalone, fundamental value of Ergomed, as well as how that value might translate into the Ergomed Share price over time. Within that detailed assessment, the Ergomed Directors also took into account the implied valuation multiple being proposed and how that compared to recent transactions in the sector.

Whilst the Ergomed Directors have full confidence in Ergomed being well positioned for future continued success and that its long-term prospects are strong as an independent listed entity, they strongly believe that the recommended offer fairly reflects the strength of the Ergomed business today and its future prospects and provides an opportunity for Ergomed Shareholders to realise their investment in Ergomed, in cash, at an attractive price and a very favourable acquisition multiple. Furthermore, the Ergomed Directors believe that the opportunity presented for value creation through investing in its technology and its commercial infrastructure would be best captured in private company environment.

The Ergomed Directors note that, in particular, the Acquisition represents:

- a significant premium of 32.4 per cent. and 28.3 per cent. respectively to the three-month Volume Weighted Average Price per Ergomed Share and Ergomed's share price as at the close of business on 1 September 2023, the last business day before the commencement of the Offer Period; and
- an implied Ergomed enterprise value multiple of approximately 24.0x its adjusted EBITDA of £28.4 million (on an IFRS 16 basis) for the year ended 31 December 2022, and an implied Ergomed enterprise value multiple of approximately 21.1x its forecast adjusted EBITDA of £32.2 million (on an IFRS 16 basis) for the year ending 31 December 2023, which the Ergomed Directors believe is highly attractive and at the high end compared to relevant public precedent transactions.

In addition to the financial terms of the Acquisition, in its evaluation of Permira as a suitable owner of Ergomed from the perspective of all stakeholders, the Ergomed Directors have noted Permira's track record of partnering with businesses in the pharmaceutical and broader healthcare sectors. The Ergomed Directors have also considered Permira's other stated intentions for the business, management, employees, pension schemes and other stakeholders of Ergomed. In particular, the Ergomed Board is strongly encouraged by Permira's confirmation that it attaches great importance to the skills and experience of the existing management team and employees of Ergomed and that, other than potential minor changes pursuant to Ergomed's delisting (as described further in section 16 below), Permira does not intend for the Acquisition to have any material impact on the continued employment of Ergomed's employees and management or the balance of skills and functions of Ergomed's employees and management, nor does it intend for the Acquisition to have any material impact on management's existing strategy regarding the same.

The Ergomed Directors are confident that Permira is well positioned to support Ergomed's strategy to become a global leading specialised CRO.

**Accordingly, following careful consideration of the above factors, the Ergomed Directors unanimously recommend the Cash Offer to Ergomed Shareholders.**

## **5. Irrevocable undertakings**

### ***Ergomed Directors***

Bidco has received an irrevocable undertaking from the Founder to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (or, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco) in respect of the entirety of Ergomed Shares that he (and his connected persons) beneficially holds which amount in aggregate to 9,129,297 Ergomed Shares, representing, in aggregate, approximately 17.9 per cent. of the existing issued ordinary share capital as at close of business on 21 September 2023 (being the Latest Practicable Date).

The undertaking from the Founder, will cease to be binding only on the date on which: (i) Bidco announces that it does not intend to proceed with the Acquisition; (ii) the Takeover Offer or Scheme lapses or is withdrawn; (iii) the Long-Stop Date falls unless, on such date, Bidco is bound to make or has made a Takeover Offer that remains open for acceptance in accordance with the Code; or (iv) any competing offer for the entire issued and to be issued share capital of Ergomed is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective.

The irrevocable undertaking received from the Founder includes an undertaking to elect to receive the Partial Securities Alternative in respect of the 9,129,297 Ergomed Shares owned by him, representing his entire holding of Ergomed Shares and approximately 17.9 per cent. of the existing issued ordinary share capital as at close of business on 21 September 2023 (being the Latest Practicable Date). The intended elections of the other Ergomed Directors in respect of their own beneficial holdings of Ergomed Shares (if any) will be set out in this document.

The other Ergomed Directors do not hold Ergomed Shares, however they have irrevocably undertaken to accept any proposals made by Bidco in accordance with Rule 15 of the Code that has been agreed between Bidco and Ergomed in respect of any options granted to them under the Ergomed Share Scheme.

Further details of the irrevocable undertakings received by Bidco in respect of the Ergomed Directors are set out in Part Seven at paragraph 9.

### ***Ergomed Shareholders***

Bidco has received a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Amati Global Investors Limited in respect of 1,114,609 Ergomed Shares representing approximately 2.2 per cent. of the existing issued ordinary share capital as at close of business on 21 September 2023 (being the Latest Practicable Date).

In total, therefore, Bidco has received irrevocable undertakings and a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 10,243,906 Ergomed Shares representing approximately 20.1 per cent. of the existing issued ordinary share capital as at close of business on 21 September 2023 (being the Latest Practicable Date).

Further details of the letter of intent received by Bidco in respect of the Ergomed Shareholders are set out in Part Seven (*Additional Information on Ergomed, Permira and Bidco*) at paragraph 9.

## **6. Information relating to Permira**

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds with total committed capital of approximately €77bn and makes long-term majority and minority investments across two core asset classes, private equity and credit. The Permira private equity funds have made approximately 300 private equity investments in four key sectors: Technology,

Consumer, Healthcare and Services. Permira employs over 470 people in 15 offices across Europe, the United States and Asia.

## **7. Information relating to Ergomed**

With 25 years of experience, Ergomed offers custom-made clinical solutions for every stage of development from proof-of-concept to late-stage programmes. Ergomed is dedicated to the provision of specialised services to the pharmaceutical industry and the development of new drugs. With a global footprint covering over 100 countries, Ergomed has the reach to deliver solutions for even the toughest clinical development and trial management challenges. Ergomed has provided clinical development, trial management, and PV services for over 300 clients, from top 10 pharmaceutical and generics organisations to small and mid-sized drug development companies.

Ergomed is listed on AIM and has its registered office in Guildford, UK. In the first half of 2023, Ergomed's revenue was £76.7 million supported by strong order book growth reaching £310 million at the end of H1 2023.

Ergomed provides specialist services to the pharmaceutical industry spanning all phases of clinical development, post-approval PV and medical information. Ergomed's fast-growing services business includes an industry-leading suite of specialist PV solutions, integrated under the PrimeVigilance brand, a full range of high-quality clinical research and trial management services under the Ergomed brand (CRO) and mission-critical regulatory compliance and consulting services under the ADAMAS brand.

## **8. Current trading**

Today Ergomed released its half year results for the six months ended 30 June 2023, a copy of which can be found on Ergomed's website at [www.ergomedplc.com](http://www.ergomedplc.com) and included the following information in the section headed "Operational review":

### ***"Financial summary***

Ergomed reported a strong financial performance in the first half of 2023 with total revenues of £76.7 million (H1 2022: £69.9 million), an increase of 10 per cent. (7 per cent. in constant currency).

Adjusted EBITDA in H1 2023 was 20.4 per cent. of revenues in the first half of 2023 and was up 14 per cent. to £15.7 million compared to £13.7 million in H1 2022.

Cash at 30 June 2023 was £26.0 million (H1 2022: £12.0 million), with good underlying operating cash flow generation during the period. The Company remains in a robust financial position, debt free, with a strong balance sheet, and unutilised facilities of up to £80.0 million.

### ***Clinical Research Services (CRO)***

Ergomed's CRO business saw total revenue increase to £38.0 million in H1 2023 from £34.3 million in H1 2022, up by 11 per cent. (8 per cent. in constant currency). Reported gross profit increased by 27.2 per cent. to £12.3 million (H1 2022: £10.6 million) and gross margin improved to 32.2 per cent. (H1 2022: 31.0 per cent.).

### ***PrimeVigilance***

Ergomed's pharmacovigilance (PV) business saw total revenue increase to £38.7 million in H1 2023 from £35.6 million in H1 2022, up by 9 per cent. (6 per cent. in constant currency). Reported gross profit increased from £18.3 million to £19.4 million, up 9 per cent., whilst gross margin remained robust at 50.0 per cent. (H1 2022: 51.3 per cent.).

### ***Current trading and outlook***

Revenue and adjusted EBITDA for the full year 2023 are anticipated to be in line with market expectations, demonstrating the Company's resilience and ability to maintain its strong financial performance despite the continued challenging macro-economic environment."

## **9. Directors, management, employees, pensions, research and development and locations**

### ***Bidco's strategic plans for Ergomed***

Bidco intends to support Ergomed's management team in the pursuit of its existing strategy following the completion of the Acquisition. Bidco believes that the successful execution of the key elements of Ergomed's strategy, in particular the commercial expansion, technological transformation and investments into further M&A activities, can be underpinned and enhanced without the pressures of being a listed business, and private ownership can allow access to additional capital and resources to accelerate the longer term potential of the business.

### ***Employees and management***

Bidco attaches great importance to the skills and experience of Ergomed's management and employees and is supportive of the management team continuing in their existing roles. It also intends that Miroslav Reljanović will continue in his role as an active Chairman of the Ergomed business until the earlier of (a) the Permira Funds ceasing to hold a majority stake in Ergomed, and (b) five years from the date of completion of the Acquisition. Bidco believes that management and employees will benefit from greater opportunities in a private setting following the Acquisition.

Once Ergomed ceases to be a listed company, some of the listed company-related functions may be reduced in scope, capable of being merged or reorientated or become unnecessary to align with Ergomed's new status as a private company. This may lead to a very limited reduction in the headcount of the Ergomed Group. Bidco confirms that its intention is for any individuals impacted to be treated in a manner consistent with Ergomed's high standards, culture and practices, including, where possible and appropriate offering affected individuals alternative roles within the Ergomed Group.

Other than as described above, Bidco does not intend for the Acquisition to have any material impact on the continued employment of Ergomed's employees and management or the balance of skills and functions of Ergomed's employees and management, nor does it intend for the Acquisition to have any material impact on management's strategy regarding the same.

It is expected that, upon completion of the Acquisition, each of the non-executive Ergomed Directors will resign from their office as a director of Ergomed.

### ***Existing employment rights and pensions***

Bidco confirms that, following completion of the Acquisition, the existing contractual and statutory employment rights, including pension rights, of all Ergomed current management and employees will be fully safeguarded in accordance with applicable law. Bidco does not intend to make any material change in the conditions of employment of the management team and employees of the Ergomed Group, unless otherwise agreed with the relevant employees.

Bidco does not intend to make any changes to the agreed employer contributions into Ergomed's existing defined contribution pension plans, the accrual of benefits for existing members or the admission of new members into such pension plans following completion of the Acquisition.

### ***Management incentive arrangements***

Bidco has not entered into any form of incentivisation arrangements with members of Ergomed's management nor has it had discussions about the terms of any such incentivisation. At an appropriate future date following completion of the Acquisition, Bidco intends to discuss and agree the provision of an alternative future incentive structure for members of the Ergomed management team.

### ***Headquarters, locations, fixed assets and research and development***

Bidco does not intend to make any changes to Ergomed's fixed assets or asset base. Bidco does not intend to carry out any material restructurings or changes in the location or functions of Ergomed's headquarters or with regard to Ergomed's operations and places of business, other than in respect of the listed company-related functions as described above, and as a consequence of supporting management in continuing its strategy (including of acquiring businesses). Ergomed does not have a material research and development function and accordingly Bidco has no plans in this regard.

### **Trading Facilities**

The Ergomed Shares are currently admitted to trading on AIM and on the Open Market of Frankfurt Stock Exchange (Quotation Board). Prior to the Effective Date, it is intended that an application will be made to the London Stock Exchange to cancel the admission to trading of Ergomed Shares on AIM, such cancellation expected to take effect shortly after the Effective Date. Shortly after the cancellation of the admission to trading on AIM the Ergomed Shares will also cease being tradable on the Open Market of Frankfurt Stock Exchange (Quotation Board).

It is intended that Ergomed be re-registered as a private limited company on, or as soon as practicable following, the Effective Date, as further described at paragraph 14 of Part Two.

No statements in this paragraph 9 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

### **10. Ergomed Share Scheme**

Participants in the Ergomed Share Scheme will be contacted separately regarding the effect of the Acquisition on their rights, and appropriate proposals will be made and communicated directly to such participants in accordance with Rule 15 of the Code. Participants in the Ergomed Share Scheme should refer to paragraph 16 of Part Two (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their rights under the Ergomed Share Scheme.

### **11. Dividends**

If any dividend and/or other distribution and/or other return of capital is proposed, announced, authorised, declared, made, paid or becomes payable by Ergomed in respect of Ergomed Shares on or after the date of the Announcement and before the Scheme becomes effective, Bidco reserves the right to reduce the Cash Offer (and, as the case may be, the consideration due under the Partial Securities Alternative) by an amount equal to the aggregate amount of such dividend and/or other distribution and/or other return of capital, as applicable, in which case the relevant eligible Ergomed Shareholders will be entitled to receive and retain such dividend and/or distribution.

If any such dividend, other distribution or other return of capital is paid or made by Ergomed after the date of the Announcement and Bidco exercises its rights described above, any reference in the Announcement to the Cash Offer (or consideration due under the Partial Securities Alternative) payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

### **12. Partial Securities Alternative and Topco Units**

As an alternative to the Cash Offer, an eligible Ergomed Shareholder may elect in respect of all (but not some only) of the Ergomed Shares they hold to receive Topco Units in exchange for each Ergomed Share, subject to the terms and conditions of the Partial Securities Alternative.

On or around the completion of the Acquisition, Topco will (subject to the exercise of applicable put and call options) issue around 59,679,858 Topco Ordinary Shares and 517,299,948 Topco Preference Shares (the “**Topco Offer Shares**”). It should be noted that the availability of the Partial Securities Alternative is conditional upon valid elections being made for such number of Topco Units as represent at least 10.0 per cent. of the Topco Offer Shares, failing which it will lapse. In these circumstances, no Topco Units will be issued and the consideration payable in respect of each Ergomed Share will be settled entirely in cash in accordance with the terms of the Acquisition. However, given the irrevocable undertaking received from the Founder includes an undertaking to elect to receive the Partial Securities Alternative in respect of 9,129,297 Ergomed Shares owned by him, representing his entire holding of Ergomed Shares and approximately 17.9 per cent. of Ergomed’s existing issued ordinary share capital on 21 September 2023 (being the Latest Practicable Date), the Partial Securities Alternative is not anticipated to lapse for this reason.

The Ergomed Directors' views on the Partial Securities Alternative are set out in paragraphs 11 to 12 of Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*).

Eligible Scheme Shareholders should review the information on the Partial Securities Alternative and Topco Units set out at Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) as well as the information on Bidco in Part Seven (*Additional Information on Ergomed, Permira and Bidco*) of this document.

### **13. Action to be taken by Ergomed Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the actions to be taken by Ergomed Shareholders in respect of the Acquisition are set out in paragraph 18 of Part Two of this document.

Details relating to the cancellation of admission to trading of the Ergomed Shares are included in paragraph 14 of Part Two of this document.

### **14. Overseas shareholders**

Overseas holders of Ergomed Shares should refer to Part Six of this document, which contains important information relevant to such holders.

### **15. The Scheme and the Meetings**

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between Ergomed and the Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (in accordance with the Co-operation Agreement and subject to Takeover Panel consent, where necessary). The procedure involves an application by Ergomed to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Bidco, in consideration for which Scheme Shareholders will receive cash (on the basis described in paragraph 2 above), unless and to the extent that the Partial Securities Alternative is elected for.

To become effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders present and voting at the Court Meeting (or any adjournment of the Court Meeting) and the passing of the Special Resolution necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour of the Resolutions at such Meetings).

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy and Form of Election or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.**

**Further details of the Scheme and the Meetings are set out in paragraphs 2 and 5 of Part Two of this document.**

### **16. United Kingdom Taxation**

Your attention is drawn to paragraph 15 of Part Two of this document headed "United Kingdom taxation" which contains a summary of certain United Kingdom taxation consequences of the implementation of the Scheme for certain Ergomed Shareholders. Although this document contains certain tax-related information,



the summary at paragraph 15 of Part Two does not constitute tax advice and is not a full analysis of all potential United Kingdom taxation consequences of the Acquisition. If you are in any doubt about your own tax position or you may be subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

## **17. Recommendation**

The Ergomed Directors, who have been so advised by Jefferies and Numis as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its advice to the Ergomed Directors, Jefferies and Numis have taken into account the commercial assessments of the Ergomed Directors. Jefferies and Numis are providing independent financial advice to the Ergomed Directors for the purposes of Rule 3 of the Code.

Accordingly, the Ergomed Directors unanimously recommend that Ergomed Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco) as I have irrevocably undertaken to do in respect of my own Ergomed Shares (representing approximately 17.9 per cent. of Ergomed's existing issued ordinary share capital on 21 September 2023 (being the Latest Practicable Date)). The other Ergomed Directors do not hold Ergomed Shares, however have irrevocably undertaken to accept any proposals made by Bidco in accordance with Rule 15 of the Code that have been agreed between Bidco and Ergomed in respect of any options granted to them under the Ergomed Share Scheme.

I have irrevocably undertaken to elect for the Partial Securities Alternative in respect of my own Ergomed Shares (representing approximately 17.9 per cent. of Ergomed's existing issued ordinary share capital on 21 September 2023 (being the last business day prior to the date of this document), having taken my own independent financial, tax and legal advice). The Partial Securities Alternative allows me to receive some cash on completion and maintain an economic ownership that closely resembles my current economic ownership as the founder of Ergomed and reflects my ongoing commitment to the Ergomed business. Furthermore, my personal circumstances mean that I am willing to hold an unlisted investment with limited transfer rights for an indefinite period, and these factors outweigh for me personally the other disadvantages as set out in paragraphs 9 to 11 of Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*).

In considering the terms of the Partial Securities Alternative, Jefferies, Numis and the Ergomed Directors have considered the details of the Partial Securities Alternative and the Topco Units set out in paragraphs 11 to 12 of Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*).

Jefferies and Numis are unable to advise the Ergomed Directors as to whether or not the financial terms of the Partial Securities Alternative are fair and reasonable. This is because Jefferies and Numis have not had any involvement in the development and validation of the financial projections for the Bidco and Topco. As a result, Jefferies and Numis are unable to assess the offeror's plans for development of Bidco and Topco to the degree necessary to form the assessment of the value of the Partial Securities Alternative. Jefferies and Numis also note the significant and variable impact of the disadvantages and advantages of the Partial Securities Alternative for individual Ergomed Shareholders as set out in paragraphs 11 to 12 of Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*).

The Ergomed Directors are unable to form an opinion as to whether or not the terms of the Partial Securities Alternative are fair and reasonable and are not making any recommendation to Ergomed Shareholders as to whether or not they should elect for the Partial Securities Alternative.

Ergomed Shareholders are encouraged to take into account the key advantages and disadvantages of the Partial Securities Alternative, as well as their particular circumstances, when deciding whether to elect for the Partial Securities Alternative. Ergomed Shareholders should also ascertain whether acquiring or holding Topco Units is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Units are a suitable investment in light of their own personal circumstances. Accordingly, Ergomed

Shareholders are strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Partial Securities Alternative. Any decision to elect for the Partial Securities Alternative should be based on independent financial, tax and legal advice and full consideration of the Announcement of the Acquisition and this Scheme Document.

#### **18. Further information**

Your attention is drawn to the further information contained in Part Two (*Explanatory Statement*), Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part Four (*The Scheme of Arrangement*) and Part Seven (*Additional Information on Ergomed, Permira and Bidco*) of this document which provides further details concerning the Scheme.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

Yours faithfully,

**Miroslav Reljanović**

*Chairman of the Ergomed Board*

For and on behalf of

**Ergomed plc**

## PART TWO

### EXPLANATORY STATEMENT

(In compliance with section 897 of the Companies Act)

*Jefferies International Limited  
100 Bishopsgate  
London EC2N 4JL  
with registered number 01978621*

*Numis Securities Limited  
45 Gresham Street  
London EC2V 7BF  
with registered number 02285918*

22 September 2023

*To the holders of Ergomed Shares and, for information only, to holders of options under the Ergomed Share Scheme and persons with information rights*

Dear Shareholder

#### RECOMMENDED OFFER FOR ERGOMED PLC BY EDEN ACQUISITIONCO LIMITED

##### 1. Introduction

On 4 September 2023, the boards of Ergomed and Bidco announced that they had agreed the terms of a recommended cash offer by Bidco to acquire the entire issued and to be issued share capital of Ergomed. The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Scheme requires, amongst other things, the approval of the Scheme Shareholders and the sanction of the Court.

**Your attention is drawn to the letter from the Chairman of Ergomed set out in Part One of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the reasons for and benefits of the Cash Offer; and (b) the background to and reasons for the unanimous recommendation by the Ergomed Directors to Ergomed Shareholders to vote in favour of the Resolutions to be proposed at the Court Meeting and the General Meeting.**

**The Ergomed Directors, who have been so advised by Jefferies and Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. Jefferies and Numis are providing independent financial advice to the Ergomed Directors for the purposes of Rule 3 of the Code. In providing their financial advice to the Ergomed Directors, Jefferies and Numis have taken into account the commercial assessments of the Ergomed Directors.**

**Accordingly, the Ergomed Directors recommend unanimously that Ergomed Shareholders vote in favour of the Scheme at the Court Meeting and the resolution relating to the Acquisition at the General Meeting, as Miroslav Reljanović has irrevocably undertaken to do in respect of his own Ergomed Shares (representing approximately 17.9 per cent. of the issued ordinary share capital of Ergomed). The other Ergomed Directors do not hold Ergomed Shares, however have irrevocably undertaken to accept any proposal made by Bidco in accordance with Rule 15 of the Code that has been agreed between Bidco and Ergomed in respect of any options granted to them under the Ergomed Share Scheme.**

Jefferies and Numis are unable to advise the Ergomed Directors as to whether or not the terms of the Partial Securities Alternative are fair and reasonable. This is because Jefferies and Numis have not had any involvement in the development and validation of the financial projections for the Bidco and Topco. As a result, Jefferies and Numis are unable to assess the offeror's plans for development of Bidco and Topco to the degree necessary to form the assessment of the value of the Partial Securities Alternative. Jefferies and Numis also note the significant and variable impact of the disadvantages and advantages of the Partial Securities Alternative for individual Ergomed Shareholders as set out in paragraphs 11 to 12 of this Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*).

**The Ergomed Directors are unable to form an opinion as to whether or not the terms of the Partial Securities Alternative are fair and reasonable and are not making any recommendation to Scheme Shareholders as to whether or not they should elect for the Partial Securities Alternative.**

Scheme Shareholders are encouraged to take into account the disadvantages and advantages highlighted in this document, as well as their individual circumstances and the risk factors and other investment considerations relating to the Topco Units set out in this Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) of this document, when deciding whether or not to elect for the Partial Securities Alternative in respect of all or part of their holding of Scheme Shares.

Jefferies and Numis have been authorised by the Ergomed Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving their advice, each of Jefferies and Numis are advising the Ergomed Directors in relation to the Acquisition and are not acting for any Ergomed Director in their personal capacity nor for any Ergomed Shareholder in relation to the Acquisition. Jefferies and Numis will not be responsible to any such person for providing the protections afforded to their clients or for advising any such person in relation to the Acquisition. In particular, Jefferies and Numis will not owe any duties or responsibilities to any particular Ergomed Shareholder concerning the Acquisition. Please note that dates and timings set out in this document are indicative only and may be subject to change.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part One (*Letter from the Chairman of Ergomed*), the Conditions and certain further terms set out in Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) and the additional information set out in Part Seven (*Additional Information on Ergomed and Bidco*) of this document. For overseas holders of Ergomed Shares, your attention is drawn to Part Six, which forms part of this Explanatory Statement.

## **2. Summary of the terms of the Acquisition and the Scheme**

### ***The Acquisition***

The Acquisition is being effected by way of a Court-sanctioned scheme of arrangement between Ergomed and Scheme Shareholders under Part 26 of the Companies Act (although Bidco reserves the right (in accordance with the Co-operation Agreement and with the consent of the Takeover Panel) to implement the Acquisition by way of a Takeover Offer). Following the Scheme becoming effective, the entire issued share capital of Ergomed will be held by Bidco.

Under the terms of the Acquisition, Scheme Shareholders will receive:

### **1,350 pence in cash for each Scheme Share (the “Cash Offer”)**

The Acquisition values the entire issued and to be issued share capital of Ergomed at approximately £703.1 million on a fully diluted basis and implies an enterprise value multiple of approximately 24.0x its adjusted EBITDA of £28.4 million (on an IFRS 16 basis) for the year ended 31 December 2022, and an implied Ergomed enterprise value multiple of approximately 21.1x its forecast adjusted EBITDA of £32.2 million (on an IFRS 16 basis) for the year ending 31 December 2023.

The Cash Offer represents a premium of approximately:

- 32.4 per cent. to the three-month Volume Weighted Average Price per Ergomed Share as at the close of business on 1 September 2023, being the last business day before the commencement of the Offer Period;
- 32.7 per cent. to the six-month Volume Weighted Average Price per Ergomed Share as at the close of business on 1 September 2023, being the last business day before the commencement of the Offer Period; and
- 28.3 per cent. to Ergomed’s share price of 1,052 pence at the close of business on 1 September 2023, being the last business day before the commencement of the Offer Period.

### **Partial Securities Alternative**

As an alternative to the Cash Offer, an eligible Ergomed Shareholder may elect in respect of all (but not some only) of their Ergomed Shares to receive, in lieu of the Cash Offer, 451 pence in cash plus unlisted securities, which will (provided applicable put and call options are exercised) ultimately be issued in the capital of Eden Topco Limited (“**Topco**”) (“**Topco Units**”), having the rights of the relevant Topco B Shares as set out in the articles of association of Topco in exchange for their holding of the Scheme Share(s) at the following ratio:

**for each Ergomed Share: 1.0 Topco Unit (each Topco Unit comprising 1 Topco B Ordinary Share and 8.667 Topco B Preference Shares) plus 451 pence in cash**

Any fractional entitlements of an Ergomed Shareholder to Topco B Ordinary Shares and Topco B Preference Shares under the Partial Securities Alternative will be rounded down to the nearest whole number of Topco B Ordinary Shares and Topco B Preference Shares per Ergomed Shareholder. Fractional entitlements to Topco B Ordinary Shares and Topco B Preference Shares will not be allotted or issued to such Ergomed Shareholder but will be disregarded.

Further details of the Topco Units are set out in paragraphs 11 to 12 of this Part Two (Explanatory Statement) and in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*) of this document. An eligible Ergomed Shareholder may only elect to take up the Partial Securities Alternative in respect of their entire holding of Ergomed Shares.

The Topco Units have been independently valued by Rothschild & Co, in its capacity as financial adviser to Bidco, and an estimate of the value of the Topco Units (together with the assumptions, qualifications and caveats forming the basis of such estimate of value) is set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document.

### **Conditions**

Implementation of the Acquisition is subject to, amongst other things, the approval of the Scheme by a majority in number of the Scheme Shareholders present and voting in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders, passing of the Special Resolution necessary to implement the Scheme at the General Meeting and the sanction of the Scheme by the Court. The Scheme can only become Effective in accordance with its terms if all the Conditions have been satisfied or, where relevant, waived. It is expected that the Scheme will become Effective in the first calendar quarter of 2024, subject to the Conditions and certain further terms set out in Part Three (*Conditions to and implementation of the Scheme and Acquisition*) of this document. This date is indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme.

The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 5 below. The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Consilium Strategic Communications, at 85 Gresham Street, London, EC2V 7NQ, at 11:00 a.m. on 13 October 2023. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 13 October 2023 at 11:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

The Scheme can only become effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur in the first calendar quarter of 2024. If the Scheme does not become effective by the Long-Stop Date, the Scheme will not become effective and the Acquisition will not proceed.

### **The Scheme**

It is proposed that, under the Scheme, the Scheme Shares will be transferred to Bidco (or its nominee(s)) so that the entire issued share capital of Ergomed is held by Bidco (or its nominee(s)). Once the Scheme

becomes Effective, it will be binding on all Scheme Shareholders, whether or not they voted in favour of the Scheme at the Court Meeting.

### ***Amendments to Ergomed's articles of association***

It is proposed, as part of the Special Resolution to be proposed at the General Meeting relating to the Scheme, to amend Ergomed's articles of association to include a new article under which, with effect from the Effective Date, Ergomed Shares which are issued or transferred after the Scheme Record Time as a result of vesting and/or exercise of any of the Ergomed Share Scheme will be transferred to Bidco (or to such other person as Bidco may direct) for the same consideration as is payable per Ergomed Share to Ergomed Shareholders under the Scheme, save that they will not be able to participate in the Partial Securities Alternative. This will avoid any person (other than Bidco or its nominee(s)) being left with Ergomed Shares after dealings in such shares have ceased on AIM (suspension of dealings in Ergomed Shares is expected to occur at 6:00 p.m. on the Business Day following the date of the Court Hearing to sanction the Scheme). Part (B) of the Special Resolution set out in the notice of General Meeting on pages 117 to 120 of this document seeks the approval of Ergomed Shareholders for such amendments.

### ***Return of documents of title***

If the Scheme lapses or is withdrawn, or a Scheme Shareholder withdraws its Form of Election, all documents of title and other documents lodged with any Form of Proxy and Form of Election (as applicable) shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any securities of Ergomed are held in escrow by Share Registrars Limited in connection with the Scheme, instructions shall be given immediately for the release of such securities.

### ***Offer-related arrangements***

#### *Confidentiality Agreement*

Permira and Ergomed have entered into the Confidentiality Agreement pursuant to which each of Permira and Ergomed has undertaken, amongst other things, to: (a) keep confidential information relating to a potential business relationship between Permira and Ergomed and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (b) use the confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the potential business relationship between Permira and Ergomed. These confidentiality obligations remain in force until three years after the date of the Confidentiality Agreement.

The Confidentiality Agreement contains standstill provisions which, subject to certain exceptions, restrict Permira from acquiring, or offering to acquire, interests in certain securities of Ergomed until 8 August 2024. The Confidentiality Agreement also contains restrictions on Permira from communicating with Ergomed's shareholders and clients without the consent of the Ergomed Directors.

#### *Co-operation Agreement*

Bidco and Ergomed entered into the Co-operation Agreement dated 4 September 2023 pursuant to which Bidco agreed to use its reasonable endeavours to secure the regulatory clearances and authorisations necessary to satisfy the Conditions, including by accepting the imposition of, or offering, certain reasonable undertakings or orders by or to the relevant authorities.

Bidco and Ergomed have agreed to certain undertakings to co-operate and provide each other with information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations. Bidco and Ergomed have also agreed to provide each other with reasonable information, assistance and access for the preparation of the key shareholder documentation.

The Co-operation Agreement will terminate in certain circumstances, including: if the Scheme is withdrawn or lapses, if prior to the Long-Stop Date any Condition becomes incapable of satisfaction, if the Ergomed Directors withdraw their recommendation of the Acquisition, a competing proposal (as defined in the Co-operation Agreement) is recommended by the Ergomed Directors or completes, becomes effective or is declared or becomes unconditional in all respects, or if the Scheme does not become effective in accordance with its terms by the Long-Stop Date or otherwise as agreed between Bidco and Ergomed.

The Co-operation Agreement records Bidco's and Ergomed's intention to implement the Acquisition by way of the Scheme, subject to the ability of Bidco to proceed by way of a Takeover Offer in accordance with and subject to the terms of the Co-operation Agreement.

The Co-operation Agreement also contains provisions that will apply in respect of the Ergomed Share Scheme and certain other employee matters.

### **3. Information on Permira and Ergomed**

Please refer to paragraphs 6 and 7 of Part One of this document.

### **4. Financing of the Cash Offer**

The cash consideration payable to Ergomed Shareholders by Bidco under the terms of the Acquisition will be financed by Bidco through a combination of (i) equity invested by the Permira Funds; and (ii) debt to be provided under the Interim Facility Agreement.

Further details of these financing arrangements are summaries at paragraph 7 of Part Seven.

The Interim Facility Agreement may be amended and restated in the future to allow for commitments to be transferred to a select number of additional interim lenders. In due course, Bidco intends to enter into a senior facilities agreement with, among others, the providers of Interim Facility B (and/or their affiliates or related funds), which will be used to replace the Interim Facility B and is also expected to provide for an additional delayed draw term facility and/or a revolving credit facility.

### **5. The Meetings**

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Ergomed Shareholders at the separate General Meeting, both of which will be held at the offices of Consilium Strategic Communications, at 85 Gresham Street, London, EC2V 7NQ at 11:00 a.m. (in respect of the Court Meeting) and 11:15 a.m. (in respect of the General Meeting) on 13 October 2023. The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Ergomed Shareholders to enable the Ergomed Directors to implement the Scheme and to amend the articles of association of Ergomed as described in paragraph 2 above.

Notices of both the Court Meeting and the General Meeting are set out at Part Twelve (*Notice of Court Meeting*) and Part Thirteen (*Notice of General Meeting*) of this document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Ergomed at the Voting Record Time.

Entitlement to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to the register of members of Ergomed at the Voting Record Time (expected to be 11:00 a.m. (in respect of the Court Meeting) and 11:15 a.m. (in respect of the General Meeting) on 11 October 2023) or, if any such Meeting is adjourned, on the register of members at 11:00 a.m. (in respect of the Court Meeting) and 11:15 a.m. (in respect of the General Meeting) on the date which is two business days before the date set for such adjourned Meeting. In the event that any member or members of the Bidco Group become beneficially interested in any Ergomed Shares before the Voting Record Time, such Ergomed Shares shall become Excluded Shares and as a result, such members of the Bidco Group shall not be entitled to vote at the Court Meeting in respect of any Ergomed Shares acquired by them. Such members of the Bidco Group shall however be able to exercise the voting rights attaching to any such Ergomed Shares at the General Meeting.

**If the Scheme becomes effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the Resolutions, or abstained from voting on the Resolutions, at such Meetings).**

Any Ergomed Shares which Bidco or any other member of the Wider Bidco Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Bidco or any other member of the Wider Bidco Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of the Ergomed Shares held or acquired by it and will not exercise the voting rights attaching to such Ergomed Shares at the General Meeting.

### **Court Meeting**

The Court Meeting has been convened for 11:00 a.m. on 13 October 2023 at the offices of Consilium Strategic Communications, at 85 Gresham Street, London, EC2V 7NQ to enable the Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each member present or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number of Scheme Shareholders present and voting (and entitled to vote) or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting in person or by proxy.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your blue Form of Proxy by post or transmit a proxy appointment and voting instruction (electronically, online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled and wish to do so.**

You will find the notice of the Court Meeting in Part Twelve (*Notice of Court Meeting*) of this document.

### **General Meeting**

In addition, the General Meeting has been convened for the same date (to be held immediately after the Court Meeting) to consider and, if thought fit, pass a Special Resolution to approve:

- (A) the authorisation of the Ergomed Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (B) the amendment of the articles of association of Ergomed in the manner described in paragraph 2 of this Part Two above.

The Special Resolution will require votes in favour representing at least 75 per cent. of the votes cast on such resolution. Voting at the General Meeting will be held by way of a poll. Each holder of Ergomed Shares who is entered on the register of members of Ergomed at the Voting Record Time and is present (including by corporate representative) or by proxy will be entitled to one vote for each Ergomed Share so held.

You will find the notice of the General Meeting in Part Thirteen (*Notice of General Meeting*) of this document.

## **6. Entitlement to vote at the Meetings**

Each Ergomed Shareholder who is entered in Ergomed's register of members at the Voting Record Time (expected to be 11:00 a.m. (in respect of the Court Meeting) and 11:15 a.m. (in respect of the General Meeting) on 11 October 2023) will be entitled to attend and vote (or by proxy) on all Resolutions to be considered at the Meetings. If either Meeting is adjourned, only those Ergomed Shareholders on the register of members at the close of business on the day which is two business days before the adjourned meeting will be entitled to attend and vote (or by proxy). Each eligible Ergomed Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be an Ergomed Shareholder.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will



not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (or by appointing a proxy), please call Share Registrars Limited on +44 (0) 1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 18 of this Part Two (*Explanatory Statement*).

## **7. Alternative means of implementing the Acquisition**

Bidco reserves the right, subject to the prior consent of the Takeover Panel and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by way of a Takeover Offer. In such event, such Takeover Offer will be implemented in accordance with the terms as the Co-operation Agreement.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to: (i) make a request to the London Stock Exchange to cancel trading in Ergomed Shares on AIM and to the Frankfurt Stock Exchange to cancel the admission to trading of Ergomed Shares on the Open Market (Quotation Board); and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Ergomed Shares in respect of which the Takeover Offer has not been accepted.

## **8. Background to and reasons for the Ergomed Directors' recommendation**

Information relating to the background to and reasons for the Ergomed Directors' unanimous recommendation of the Acquisition is set out in paragraph 4 of Part One of this document and information relating to Bidco's intentions as regards the management, employees and locations of the Ergomed Group are set out in paragraph 9 of Part One of this document.

## **9. Irrevocable undertakings**

Information relating to the irrevocable undertakings which have been received by Bidco in respect of Ergomed Shares is set out in paragraph 5 of Part One of this document and in paragraph 9 of Part Seven of this document.

## **10. Cash confirmation**

Rothschild & Co, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy, in full, the cash consideration payable to Ergomed Shareholders under the terms of the Acquisition.

## **11. Partial Securities Alternative**

Under the Partial Securities Alternative, eligible Ergomed Shareholders may elect, in respect of all (but not some only) of their Ergomed Shares, to receive (provided applicable put and call options are exercised), in lieu of the Cash Offer to which they are otherwise entitled:

**for each Ergomed Share: 1.0 Topco Unit (each Topco Unit comprising 1 Topco B Ordinary Share and 8.667 Topco B Preference Shares) plus 451 pence in cash**

Any fractional entitlements of an Ergomed Shareholder to Topco B Ordinary Shares and Topco B Preference Shares under the Partial Securities Alternative will be rounded down to the nearest whole number of Topco B Ordinary Shares and Topco B Preference Shares per Ergomed Shareholder. Fractional entitlements to Topco B Ordinary Shares and Topco B Preference Shares will not be allotted or issued to such Ergomed Shareholder but will be disregarded.

Accordingly, if an Ergomed Shareholder with 1,000 Ergomed Shares validly elects to receive the Partial Securities Alternative, and applicable put and call options are exercised, it would be entitled to receive 451,000 pence in cash, 1,000 Topco B Ordinary Shares and 8,667 Topco B Preference Shares.

The maximum number of Topco Units available to the Ergomed Shareholders under the Partial Securities Alternative will be limited to the equivalent of 20.0 per cent. of the Topco Offer Shares, i.e. the Partial Securities Alternative Maximum.

If elections are validly received from eligible Ergomed Shareholders in respect of a number of Ergomed Shares that would (provided applicable put and call options are exercised) require the issue of Topco Units exceeding the Partial Securities Alternative Maximum, such elections will be unable to be satisfied in full. In these circumstances the number of Topco Units to be issued in respect of each Ergomed Share will be rounded down on a *pro rata* basis, and the balance of the consideration for each Ergomed Share will be paid in cash in accordance with the terms of the Cash Offer.

The availability of the Partial Securities Alternative is conditional upon valid elections being made for such number of Topco Units as represent at least 10.0 per cent. of the Topco Offer Shares, failing which it will lapse. In these circumstances, no Topco Units will be issued and the consideration payable in respect of each Ergomed Share will be settled entirely in cash in accordance with the terms of the Acquisition. However, given the irrevocable undertaking received from the Founder includes an undertaking to elect to receive the Partial Securities Alternative in respect of 9,129,297 Ergomed Shares owned by him, representing his entire holding of Ergomed Shares and approximately 17.9 per cent. of Ergomed's existing issued ordinary share capital on the Latest Practicable Date, the Partial Securities Alternative is not anticipated to lapse for this reason.

**The Partial Securities Alternative is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual acceptances of the Partial Securities Alternative will only be valid if all regulatory approvals required by an Ergomed Shareholder to acquire the Topco Units have been obtained.**

In addition, eligible Ergomed Shareholders who elect for the Partial Securities Alternative will be required to provide certain "know your client" information as requested by Bidco and Permira.

The eligibility criteria for Scheme Shareholders to be able to elect for the Partial Securities Alternative is set out in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*).

The Topco Units have been independently valued by Rothschild & Co, in its capacity as financial adviser to Bidco, and an estimate of the value of the Topco Units (together with the assumption, qualifications and caveats forming the basis of such estimate of the value) is set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document. If the Scheme becomes Effective, Ergomed Shareholders who do not validly elect for the Partial Securities Alternative will automatically receive the full amount of the Cash Offer for their entire holding of Ergomed Shares.

#### ***Partial Securities Alternative Maximum***

The maximum number of Topco Units available to the Ergomed Shareholders under the Partial Securities Alternative will be limited to the equivalent of 20.0 per cent. of the Topco Offer Shares.

If elections are validly received from eligible Scheme Shareholders in respect of a number of Scheme Shares that would require the issue of Topco Units exceeding the Partial Securities Alternative Maximum, such elections will be unable to be satisfied in full. In these circumstances, the number of Scheme Shares each Scheme Shareholder is entitled to exchange for Topco Units will be reduced on a pro-rata basis, and the balance of the consideration for each Scheme Share will be paid in accordance with the terms of the Cash Offer. For the avoidance of doubt, in such a scenario, the ratio at which each Scheme Share is exchanged for Topco Units will remain unchanged.

#### ***Rollover Mechanism***

If the Scheme becomes Effective, eligible Scheme Shareholders that validly elect to receive consideration by means of the Partial Securities Alternative will receive, within 14 days following the Effective Date, in

respect of each Scheme Share, 451 pence in cash and 899 pence in loan notes to be issued by Bidco (the “**Bidco Loan Notes**”) (the “**first exchange**”).

The Put and Call Deeds shall be signed on behalf of such Scheme Shareholders under a power of attorney granted by them pursuant to the Scheme, in accordance with the terms of the Put and Call Deeds:

- **Second Exchange** – immediately following the first exchange, if the relevant put or call options are exercised, the Bidco Loan Notes may be exchanged for loan notes to be issued by Eden Midco 3 (the “**Midco 3 Loan Notes**”);
- **Third Exchange** – immediately following the second exchange, if the relevant put or call options are exercised, the Midco 3 Loan Notes may be exchanged for loan notes to be issued by Eden Midco 2 (the “**Midco 2 Loan Notes**”);
- **Fourth Exchange** – immediately following the third exchange, if the relevant put or call options are exercised, the Midco 2 Loan Notes may be exchanged for loan notes to be issued by Eden Midco 1 (the “**Midco 1 Loan Notes**”); and;
- **Fifth Exchange** – immediately following the fourth exchange, if the relevant put or call options are exercised, the Midco 1 Loan Notes may be exchanged for the relevant number of Topco Units to which the eligible Scheme Shareholder is entitled in accordance with the Partial Securities Alternative.

Certain further information relating to Topco and the Topco Units is contained at Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) below.

The Ergomed Directors, Jefferies and Numis have considered the disadvantages and advantages outlined below in relation to the Partial Securities Alternative. Jefferies and Numis are unable to advise the Ergomed Directors whether or not the financial terms of the Partial Securities Alternative are fair and reasonable. This is because Jefferies and Numis have not had any involvement in the development and validation of the financial projections for the Bidco and Topco. As a result, Jefferies and Numis are unable to assess the offeror’s plans for development of Bidco and Topco to the degree necessary to form the assessment of the value of the Partial Securities Alternative. Jefferies and Numis also note due to the significant impact of the disadvantages and advantages set out in paragraph 11 including, *inter alia*, that the Topco Units are illiquid, are subject to a five-year lock-up restriction which limits transfer in very limited circumstances, are of uncertain value and so hold no assurance that they are capable of being sold in the future, do not carry any general voting rights in Topco, and eligible Ergomed Shareholders will only be able to elect for the Partial Securities Alternative in relation to their entire holding of Ergomed Shares and not part only.

**The Ergomed Directors cannot form an opinion as to whether or not the terms of the Partial Securities Alternative are fair and reasonable and are not making any recommendation to Scheme Shareholders as to whether or not they should elect for the Partial Securities Alternative.**

Scheme Shareholders should ascertain whether acquiring or holding Topco Units is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Units are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Partial Securities Alternative. Any decision to elect for the Partial Securities Alternative should be based on independent financial, tax and legal advice and full consideration of this Document, including, but not limited to, the information set out in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*).

A summary of the key rights and restrictions attaching to the Topco Units is set out in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*).

## **12. Risk factors and other investment considerations to the Partial Securities Alternative**

The attention of the eligible Scheme Shareholders who may consider electing to receive their consideration by means of the Partial Securities Alternative is drawn to certain risk factors, disadvantages and advantages and other investment considerations relevant to the Topco Units. In considering the terms of the Partial Securities Alternative, the Ergomed Directors, Jefferies and Numis have considered these certain

disadvantages and advantages of election for the Partial Securities Alternative outlined below. These include, *inter alia*, the following:

*Disadvantages of electing for the Partial Securities Alternative:*

- The Topco Units will be:
  - unlisted and will not be admitted to trading on any stock exchange and will therefore be illiquid. Any assessment of the value of the Topco Units should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount;
  - subject to a five-year lock-up restriction, during which they can only be transferred in very limited circumstances, and thereafter will be subject to a right of first refusal on the part of Eden SPV, an entity controlled and indirectly wholly owned by the Permira Funds; and
  - of uncertain value and there can be no assurance that they will be capable of being sold in the future;
- Upon the Effective Date, the Topco Group will be controlled by the Permira Funds (through Eden SPV) and holders of the Topco Units, which do not carry any general voting rights at general meetings of Topco and will have consent rights only in respect of a very limited number of reserved matters, will therefore have no influence over decisions made by Topco in relation to its investment in Ergomed or in any other business;
- The percentage ownership of Topco attributable to Ergomed Shareholders who elect for the Partial Securities Alternative, but do not subsequently provide the cash funds required to accept their entitlements pursuant to any further issue of securities by Topco in the period following the Effective Date, would be significantly reduced;
- Eligible Ergomed Shareholders will only be able to elect for the Partial Securities Alternative in relation to their entire holding of Ergomed Shares and not part only; and
- Ergomed Shareholders will have no certainty as to the amount of Topco Units they would receive because:
  - the maximum number of Topco Units available to Ergomed Shareholders under the Partial Securities Alternative will be limited to the equivalent of 20.0 per cent. of the Topco Offer Shares; and
  - to the extent that elections for the Partial Securities Alternative cannot be satisfied in full, the number of Topco Units to be issued in respect of each Ergomed Share will be rounded down on a *pro rata* basis, and the balance of the consideration for each Ergomed Share will be paid in cash in accordance with the terms of the Cash Offer.

*Advantages of electing for the Partial Securities Alternative;*

- The Partial Securities Alternative allows Ergomed Shareholders to invest directly in the recapitalised Ergomed Group, providing continued economic exposure to a private equity owned enterprise without incurring ongoing management fees;
- The Partial Securities Alternative allows Ergomed Shareholders to participate in future value creation and may ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed); and
- From completion of the Acquisition, the Topco Units will rank economically *pari passu* with the investment (via Eden SPV) in Topco by the Permira Funds, and will carry *pro rata* entitlement to dividends, distributions and returns of capital.

### **13. The Ergomed Directors and the effect of the Scheme on their interests**

The names of the Ergomed Directors and details of their interests are set out in Part Seven of this document.

Save as set out in this document, the effect of the Scheme on the interests of Ergomed Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

## **14. Cancellation of admission to trading, re-registration and settlement of cash consideration**

### ***Cancellation of admission to trading and re-registration***

It is intended that dealings in Ergomed Shares will be suspended at 6:00 p.m. London time on the Business Day following the date of the Court hearing to sanction the Scheme. It is further intended that an application will be made to the London Stock Exchange for the cancellation of admission to trading of the Ergomed Shares on AIM, with effect shortly following the Effective Date. Since the listing of the Ergomed Shares on AIM is a condition for the trading arrangements in respect of the Ergomed Shares on the Open Market (Quotation Board) of Frankfurt Stock Exchange it is expected that shortly after the cancellation of the admission to trading on AIM the Ergomed Shares will also cease being tradable on the Open Market (Quotation Board) of Frankfurt Stock Exchange.

Prior to the Effective Date, share certificates in respect of Ergomed Shares shall cease to be valid and entitlements to Ergomed Shares held within the CREST system shall be cancelled.

It is also intended that, as soon as possible after the Effective Date, Ergomed will be re-registered as a private limited company under the relevant provisions of the Companies Act.

### ***Settlement***

Subject to the Acquisition becoming effective (and except as provided in Part Six of this document in relation to certain overseas Ergomed Shareholders), settlement of the consideration to which any Ergomed Shareholder is entitled under the Scheme will be effected as soon as practicable and not later than 14 days after the Effective Date in the following manner:

(A) *Ergomed Shares in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds Ergomed Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Ergomed Shares in respect of the cash consideration due to him.

As from the Scheme Record Time, each holding of Ergomed Shares credited to any stock account in CREST will be disabled and all Ergomed Shares will be removed from CREST prior to the Effective Date.

Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Ergomed Shares in uncertificated form in the manner referred to in sub-paragraph (B) below if, for any reason, it wishes to do so.

(B) *Ergomed Shares in certificated form*

Where, at the Scheme Record Time, a Scheme Shareholder holds Ergomed Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be despatched by first class post (or by international standard post, if overseas) by cheque drawn on a branch of a UK clearing bank.

All such cash payments will be made in pounds sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Cheques will be despatched not later than the 14th day following the Effective Date to the person entitled to it at the address as appearing in the register of members of Ergomed at the Scheme Record Time. None of Ergomed, Bidco, any nominee(s) of Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled to it.

(C) *Consideration under the Partial Securities Alternative*

Where Topco Units are issued to Scheme Shareholders pursuant to the Partial Securities Alternative and the terms of the Put and Call Deeds, certificates for the Topco Units will be despatched by first class post (or by international post or airmail, if overseas) within 14 days of the Effective Date to the relevant Scheme Shareholders at the address appearing in the Ergomed register of members at the Scheme Record Time.

Any fractional entitlements of an Ergomed Shareholder to Topco B Ordinary Shares and Topco B Preference Shares under the Partial Securities Alternative which arise following the exercise of applicable put and call options will be rounded down to the nearest whole number of Topco B Ordinary Shares and Topco B Preference Shares per Ergomed Shareholder. Fractional entitlements to Topco B Ordinary Shares and Topco B Preference Shares will not be allotted or issued to such Ergomed Shareholder but will be disregarded.

The maximum aggregate number of Topco Units available to the Ergomed Shareholders under the Partial Securities Alternative will be limited to the equivalent of 20.0 per cent. of the Topco Offer Shares.

If elections are validly received from eligible Scheme Shareholders in respect of a number of Scheme Shares that would require the issue of Topco Units exceeding the Partial Securities Alternative Maximum, such elections will be unable to be satisfied in full. In these circumstances the number of Topco Units to be issued in respect of each Scheme Share will be reduced on a *pro rata* basis, and the balance of the consideration for each Scheme Share will be paid in cash in accordance with the terms of the Cash Offer.

Shareholders should read Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*) of this document which contains further details of the Partial Securities Alternative and how to make an election under it.

(D) *Right to withdraw or amend a Partial Securities Alternative Election*

A Scheme Shareholder who has returned a Form of Election and subsequently wishes to withdraw such election must notify Share Registrars Limited in writing by no later than the Election Return Time. Such notice must contain an original signature and clearly specify whether the election is to be withdrawn. Any notices of this nature should be sent to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. If the election was made through a TTE Instruction, Share Registrars Limited should be contacted as soon as possible to seek to arrange electronic withdrawal or amendment in sufficient time to permit the withdrawal to be completed by the Election Return Time.

(E) *Ergomed Shares acquired by current or former employees or directors under the Ergomed Share Scheme*

In the case of Scheme Shares acquired by current or former directors or employees of Ergomed on or around the same time as the Scheme becomes Effective pursuant to the exercise of options under the Ergomed Share Scheme, settlement of the consideration shall be made to Ergomed on behalf of the relevant director or employee to enable payment directly into the applicable bank account through payroll as soon as reasonably practicable after the Effective Date in accordance with the letters to be sent to them under Rule 15 of the Code.

(F) *General*

All documents and remittances sent to Ergomed Shareholders will be sent at their own risk.

By 7:00 a.m. on the business day following the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Ergomed, delivered to Ergomed, or to any person appointed by Ergomed to receive the same. By 7:00 a.m. on the business day following the Effective Date, entitlements to Scheme Shares that had been held within CREST will be cancelled.

Except with the consent of the Takeover Panel and subject to the provisions of sub-paragraph (G) below, settlement of the consideration to which any Ergomed Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Ergomed Shareholder.

(G) *Dividends*

If any dividend or other distribution (including any return of capital) is authorised, declared, made, paid or payable by Ergomed in respect of the Ergomed Shares on or after the date of the Announcement

and before the Effective Date, Bidco reserves the right to reduce the cash consideration by the amount of all or part of any such dividend or other distribution, except insofar as the Ergomed Share is or will be transferred pursuant to the Acquisition on a basis which entitles Bidco alone to receive the dividend and/or distribution and/or return of capital, but if that reduction in price has not been effected, the person to whom the cash consideration is paid in respect of that Ergomed Share, will be obliged to account to Bidco for the amount of such dividend and/or distribution and/or return of capital.

## **15. United Kingdom taxation**

The comments set out below, which are intended as a general guide only, summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme (and, without limitation, do not include analysis of tax considerations relating to participation in the Ergomed Share Scheme). They are based on current UK legislation and published HM Revenue and Customs (“**HMRC**”) practice (which may not be binding on HMRC) applying at the date of this document, both of which are subject to change, possibly with retrospective effect. They do not constitute legal or tax advice and do not purport to be a complete analysis of all UK tax considerations relating to the Scheme.

The comments apply only to certain categories of person and, in particular, may not apply to such persons as market makers, brokers, charities, dealers in securities, intermediaries, insurance companies, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or as holding their Scheme Shares as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis, and persons connected with depositary arrangements or clearance services, to whom special rules apply.

References below to “**UK holders**” are to Scheme Shareholders who: are resident in the UK; in the case of individuals, are domiciled or deemed domiciled for the relevant period solely in the UK for UK tax purposes and to whom “split year” treatment does not apply; do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the Ergomed Shares is connected; hold their Scheme Shares as an investment (other than under a pension arrangement or an individual savings account); and are the absolute beneficial owners of their Scheme Shares.

The comments below relate to UK holders only except in relation to stamp duty or stamp duty reserve tax.

**PROSPECTIVE INVESTORS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR WHO MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

### ***UK taxation of chargeable gains – Cash Offer***

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK holder’s Scheme Shares for the purposes of UK capital gains tax (“**CGT**”) or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder’s particular circumstances (including the UK holder’s base cost in their holding of the Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to CGT or UK corporation tax on chargeable gains or, alternatively, an allowable capital loss.

### ***Individual Scheme Shareholders***

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK holder will be subject to CGT at the rate of 10 per cent. except to the extent that the gain, when it is added to the UK holder’s other taxable income and gains in the relevant tax year, takes the individual UK holder’s aggregate income and gains over the upper limit of the income tax basic rate band (£50,270 for the 2023/24 tax year assuming an income tax personal allowance of £12,570), in which case it will be taxed at the rate of 20 per cent.

The CGT annual exemption (£6,000 for the 2023/24 tax year) may be available to individual UK holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

### *Corporate Scheme Shareholders*

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by a UK holder within the charge to UK corporation tax will be subject to UK corporation tax at the main rate of 25 per cent. for the 2023/24 tax year for companies with profits in excess of £250,000, or the small profits rate of 19 per cent. for the 2023/24 tax year for companies with profits of £50,000 or less, with marginal relief from the main rate available to companies with profits between £50,000 and £250,000, subject to meeting certain criteria.

For UK holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available to reduce any chargeable gain arising on the disposal of their Scheme Shares. However, indexation cannot create or increase an allowable loss for corporation tax purposes. Indexation allowance is not available for any period of ownership from 1 January 2018.

### **UK taxation of chargeable gains – Partial Securities Alternative**

UK holders who elect for the Partial Securities Alternative should consult their own professional advisers as to their tax position resulting from the making of such an election and the holding of Topco Units.

UK holders are advised that no application for clearance has been made or is expected to be made to HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 for confirmation that HMRC is satisfied that the exchanges mentioned above will be effected for *bona fide* commercial reasons and will not form part of any scheme or arrangements of which the main purpose, or one of the main purposes, is an avoidance of liability to CGT or UK corporation tax.

### **UK stamp duty and stamp duty reserve tax (SDRT)**

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

## **16. Ergomed Share Scheme**

Participants in the Ergomed Share Scheme will receive a separate communication explaining the effect of the Scheme on their rights under the Ergomed Share Scheme and containing the appropriate proposals which will be made to them by Bidco (the “**Share Scheme Letters**”).

In the event of any conflict between the summary below and the rules of the Ergomed Share Scheme and/or the Share Scheme Letters, the rules of the Ergomed Share Scheme or the terms of the Share Scheme Letters (as the case may be) will prevail.

The Ergomed Directors have resolved, in accordance with the rules of the Ergomed Share Scheme and as agreed between Ergomed and Bidco under the terms of the Co-operation Agreement, that, subject to the sanction of the Scheme by the Court, any unvested options granted prior to the date of the Co-operation Agreement will vest and become exercisable in full.

Vested options shall remain exercisable for one month from the date of the Court sanction of the Scheme and, unless they lapse earlier in accordance with the rules of the Ergomed Share Scheme, will lapse on the expiry of such period.

The appropriate proposals shall enable participants under the Ergomed Share Scheme to exercise their options and receive the Cash Offer.

All Ergomed Shares issued on the exercise of options under the Ergomed Share Scheme before the Scheme Record Time will be subject to terms of the Scheme and constitute Scheme Shares. Consequently, participants in the Ergomed Share Scheme who receive Ergomed Shares on the exercise of share options before the Scheme Record Time are able to receive the Cash Offer.

The Scheme will not extend to any Ergomed Shares issued after the Scheme Record Time. However, as part of the Special Resolution to be proposed at the General Meeting, it is proposed that the Ergomed Articles be amended to provide that if the Scheme becomes effective, any Ergomed Shares issued after



the Scheme Record Time (including to participants in the Ergomed Share Scheme who exercise options after the Scheme Record Time) will be transferred automatically to Bidco (or such person as Bidco directs) in consideration for 1,350 pence in cash for each Ergomed Share so transferred, representing the same consideration for Ergomed Shares as will be received by Ergomed Shareholders under the Cash Offer.

## **17. Overseas holders**

Overseas holders of Ergomed Shares should refer to Part Six of this document which contains important information relevant to such holders.

## **18. Actions to be taken**

### ***Actions to be taken by Ergomed Shareholders***

The Scheme will require approval at a meeting of Scheme Shareholders convened by order of the Court to be held at the offices of Consilium Strategic Communications, at 85 Gresham Street, London, EC2V 7NQ at 11:00 a.m. on 13 October 2023. The approval required at this meeting is that those present and voting (and entitled to vote) or by proxy to approve the Scheme must:

- (A) represent a simple majority in number of those Scheme Shareholders present and voting (and entitled to vote) or by proxy; and
- (B) also represent not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting (and entitled to vote) or by proxy.

The Scheme requires the sanction of the Court at the Court Hearing. The Court Hearing is expected to be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London EC4A 1NL. Scheme Shareholders are entitled to attend the Court Hearing, should they wish to do so, in person or represented by counsel.

Implementation of the Scheme will also require approval by Special Resolution at the General Meeting to be held immediately after the Court Meeting, as described in paragraph 5 above. The approval required for this Special Resolution to be passed is a vote in favour of not less than 75 per cent. of the votes cast.

**If the Scheme becomes effective it will be binding on all holders of Scheme Shares irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the Resolutions at such Meetings).**

### ***Sending Forms of Proxy by post***

Ergomed Shareholders will receive a blue Form of Proxy for the Court Meeting and a yellow Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Share Registrars Limited, the Company's registrar, by post to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to be received as soon as possible and in any event not later than the relevant times set out below:

|   |                               |
|---|-------------------------------|
| Blue Forms of Proxy for the Court Meeting     | 11:00 a.m. on 11 October 2023 |
| Yellow Forms of Proxy for the General Meeting | 11:15 a.m. on 11 October 2023 |

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-business day) before the time fixed for the adjourned Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it will be invalid. If the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

### **Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), selecting the “Proxy Vote” button and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars Limited not later than 48 hours (excluding any part of such 48 hour period falling on a non-business day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

### **Electronic appointment of proxies through CREST**

If you hold Ergomed Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part Twelve (*Notice of Court Meeting*) and Part Thirteen (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID: 7RA36) not later than 48 hours (excluding any part of such 48 hour period falling on a non-business day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Share Registrars Limited are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Ergomed may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

**At the Court Meeting, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders’ opinion. You are therefore strongly urged to complete, sign and return your blue Form of Proxy or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.**

**19. Further information**

The terms of the Scheme are set out in full in Part Four of this document. Your attention is also drawn to the further information contained in this document, including the Conditions to the implementation of the Scheme and to the Acquisition in Part Three of this document. Further information regarding Ergomed, Permira and Bidco is set out in Part Seven of this document. Documents published and available for inspection are listed in paragraph 17 of Part Seven of this document.

Yours faithfully,

**Jefferies International Limited**

.....

**Numis Securities Limited**

.....

## PART THREE

### CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

#### Part A: Conditions of the Scheme and the Acquisition

##### Long-Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the Code, by no later than the Long-Stop Date.

##### Scheme approval

2. The Scheme will be conditional upon:
  - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or each of the relevant classes thereof, if applicable) present and voting and entitled to vote, either in person or by proxy, at the Court Meeting (or at any separate class meeting, if applicable), or at any adjournment thereof; and (ii) the Court Meeting (and any separate class meeting, if applicable) and any adjournment thereof being held on 13 October 2023 (or such later date (if any) as Bidco and Ergomed may agree, with the consent of the Takeover Panel and/or approval of the Court, if such consent and/or approval is required);
  - (b) (i) all resolutions necessary to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment thereof; and (ii) the General Meeting and any adjournment thereof being held on 13 October 2023 (or such later date (if any) as Bidco and Ergomed may agree, with the consent of the Takeover Panel and/or approval of the Court, if such consent and/or approval is required); and
  - (c) (i) the sanction of the Scheme by the Court without modification or with modification on terms acceptable to Bidco and Ergomed and the delivery of a copy of the Scheme Court Order to the Registrar of Companies; and (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in this document (or such later date (if any) as Bidco and Ergomed may agree, with the consent of the Takeover Panel and/or approval of the Court, if such consent and/or approval is required).
  - (d) In addition, Bidco and Ergomed have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

##### Official authorisations and regulatory clearances

###### *Romania*

3. Either:
  - (a) the Romanian Competition Council or the CSDFI having stated that no clearance is required for the Acquisition under the Romanian FDI Act; or
  - (b) the Romanian Competition Council having unconditionally authorised the Acquisition, following an endorsement issued by the CSDFI and, as the case may be, the CSAT, in accordance with the Romanian FDI Act; or
  - (c) the Romanian Government having conditionally authorised the Acquisition on terms satisfactory to Bidco, following an endorsement issued by the CSDFI and, as the case may be, the CSAT, in accordance with the Romanian FDI Act;

###### *Italy*

4. The Italian Golden Power Authority having either:
  - (a) stated that the Acquisition does not fall within the scope of application of the Italian Golden Power Regulations;

- (b) stated that the Acquisition falls within the scope of the Italian Golden Power Regulations, but there are no grounds for the exercise of special powers;
- (c) stated that the Acquisition is likely to fall within the scope of Italian Golden Power Regulations and, following submission of a formal filing by Bidco or its affiliate(s), having unconditionally authorised the Acquisition or conditionally authorised the Acquisition on terms satisfactory to Bidco;
- (d) following the submission of a formal filing by Bidco or its affiliate(s), not issued a decision with respect to the Acquisition within the time limit set out in the Italian Golden Power Regulations; or
- (e) issued no decision with respect to the Acquisition in the context of a pre-filing process and, following Bidco or its affiliate(s) having subsequently submitted a formal notification according to the Italian Golden Power Regulations, one of the outcomes listed in Conditions 4(a) to 4(d) having occurred;

### **Serbia**

- 5. The Serbian Competition Commission, having either:
  - (a) confirmed that the Acquisition is not subject to the Serbian Competition Commission's approval;
  - (b) unconditionally approved the Acquisition;
  - (c) conditionally approved the Acquisition on terms satisfactory to Bidco; or
  - (d) not issued a decision with respect to the Acquisition within the statutory review period under Serbian Competition Law (Zakon o zaštiti konkurencije);

### **US**

- 6. Any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations made thereunder relating to the Acquisition shall have expired or been terminated;

### **General Third Party official authorisations and regulatory clearances**

- 7. All notifications to and filings with, Third Parties which are necessary or are reasonably considered appropriate by Bidco having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Ergomed or any other member of the Wider Ergomed Group by any member of the Wider Bidco Group or the carrying on by any member of the Wider Ergomed Group of its business;
- 8. No Third Party having intervened (as defined below) and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which would or would reasonably be expected to:
  - (a) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Ergomed or any member of the Wider Ergomed Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly restrain, prevent, prohibit, restrict or delay the same or impose additional conditions or obligations with respect to the Scheme or the Acquisition or such acquisition, or otherwise impede, challenge or interfere with the Scheme or Acquisition or such acquisition, or require amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Ergomed Shares or the acquisition of control or management of Ergomed or the Wider Ergomed Group by Bidco or any member of the Bidco Group;
  - (b) limit or delay, or impose any limitations on, the ability of any member of the Wider Bidco Group or any member of the Wider Ergomed Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise

voting or management control over, any member of the Wider Ergomed Group or any member of the Wider Bidco Group;

- (c) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in any member of the Ergomed Group;
- (d) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or by any member of the Wider Ergomed Group of all or any portion of their respective businesses, assets or properties or limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
- (e) except pursuant to sections 974 to 991 of the Companies Act, require any member of the Wider Bidco Group or of the Wider Ergomed Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
- (f) limit the ability of any member of the Wider Bidco Group or of the Wider Ergomed Group to conduct or integrate or co ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Bidco Group or of the Wider Ergomed Group;
- (g) result in any member of the Wider Ergomed Group or the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so; or
- (h) otherwise adversely affect any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider Ergomed Group or of the Wider Bidco Group,

and all applicable waiting and other time periods during which any Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated;

9. All Authorisations (as defined below) which are necessary or are reasonably considered necessary or appropriate by Bidco in any relevant jurisdiction for or in respect of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Ergomed or any other member of the Wider Ergomed Group by any member of the Wider Bidco Group or the carrying on by any member of the Wider Ergomed Group of its business having been obtained, in terms and in a form reasonably satisfactory to Bidco, from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider Ergomed Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;

***Certain matters arising as a result of any arrangement, agreement etc.***

10. Except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Ergomed Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of, Ergomed or any other member of the Wider Ergomed Group by any member of the Wider Bidco Group or otherwise, would or may reasonably result in:
- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Ergomed Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Ergomed Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
  - (b) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Ergomed Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
  - (c) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Ergomed Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;

- (d) any asset or interest of any member of the Wider Ergomed Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Ergomed Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Ergomed Group;
- (e) any member of the Wider Ergomed Group ceasing to be able to carry on business under any name under which it presently does so;
- (f) the creation of liabilities (actual or contingent) by any member of the Wider Ergomed Group;
- (g) the rights, liabilities, obligations or interests of any member of the Wider Ergomed Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
- (h) the financial or trading position or the prospects or the value of any member of the Wider Ergomed Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would or may reasonably result in any of the events or circumstances which are referred to in paragraphs (a) to (h) of this Condition 10;

11. Since 31 December 2022 and except as Disclosed no member of the Wider Ergomed Group having:

- (a) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, other than as between Ergomed and wholly owned subsidiaries of Ergomed other than any shares issued or shares transferred from treasury upon the exercise of any options granted under the Ergomed Share Scheme;
- (b) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital;
- (c) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to Ergomed or a wholly owned subsidiary of Ergomed);
- (d) made or authorised any change in its loan capital;
- (e) merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same;
- (f) issued or authorised the issue of, or made any change in or to, any debentures or incurred or increased any indebtedness or liability (actual or contingent)
- (g) entered into, varied, or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
  - (i) is of a long term, onerous or unusual nature or magnitude or which could involve an obligation of such nature or magnitude; or
  - (ii) could restrict the business of any member of the Wider Ergomed Group; or
  - (iii) is other than in the ordinary course of business;
- (h) entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Ergomed Group;
- (i) entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Ergomed Group;
- (j) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee

- or similar officer of all or any part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction;
- (k) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
  - (l) waived or compromised any claim;
  - (m) made any alteration to its memorandum or articles of association;
  - (n) made or agreed or consented to:
    - (i) any change:
      - (A) to the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
      - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
      - (C) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
      - (D) the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made; or
    - (ii) any change to the trustees including the appointment of a trust corporation;
  - (o) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Ergomed Group; or
  - (p) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 11;

**No adverse change, litigation or regulatory enquiry**

12. Since 31 December 2022 and except as Disclosed:

- (a) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Ergomed Group which is material in the context of the Wider Ergomed Group taken as a whole;
- (b) no contingent or other liability of any member of the Wider Ergomed Group having arisen or become apparent or increased which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Ergomed Group to an extent which is material to the Wider Ergomed Group taken as a whole;
- (c) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Ergomed Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Ergomed Group, in each case which may reasonably be expected to have a material adverse effect in the context of the Wider Ergomed Group taken as a whole;
- (d) (other than as a result of the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Ergomed Group, in each case which may reasonably be expected to have a material adverse effect in the context of the Wider Ergomed Group taken as a whole;
- (e) other than with the consent of Bidco, no action having been taken or proposed by any member of the Wider Ergomed Group, or having been approved by Ergomed Shareholders or consented to by the Takeover Panel, which falls or would fall within or under Rule 21.1 of the Code; and



- (f) no member of the Wider Ergomed Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Ergomed Group taken as a whole;

**No discovery of certain matters**

13. Bidco not having discovered other than Disclosed:

- (a) that any financial or business or other information concerning the Wider Ergomed Group disclosed at any time by or on behalf of any member of the Wider Ergomed Group, whether publicly, to any member of the Wider Bidco Group or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading and which was not subsequently corrected before 4 September 2023 by disclosure either publicly or otherwise to Bidco, and which is, in any case, material in the context of the Wider Ergomed Group taken as a whole or in the context of the Acquisition;
- (b) that any member of the Wider Ergomed Group is subject to any liability (actual or contingent) which is not disclosed in Ergomed's annual report and accounts for the financial year ended 31 December 2022 and which is material in the context of the Wider Ergomed Group taken as a whole; or
- (c) any information which affects the import of any information disclosed at any time prior to the date of the Announcement by or on behalf of any member of the Wider Ergomed Group and which is material in the context of the Wider Ergomed Group taken as a whole;

14. Bidco not having discovered other than Disclosed:

- (a) that any past or present member of the Wider Ergomed Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations or notices or other requirements of any Third Party relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Ergomed Group and which is material in the context of the Wider Ergomed Group taken as a whole;
- (b) that there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Ergomed Group and which is material in the context of the Wider Ergomed Group taken as a whole; or
- (c) that there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Ergomed Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider Ergomed Group taken as a whole.

**Anti-corruption, sanctions and criminal property**

15. Bidco not having discovered other than Disclosed that:

- (a) (i) any past or present member, director, officer or employee of the Wider Ergomed Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption legislation applicable to the Wider Ergomed Group or (ii) any person that performs or has performed services for or on behalf of the Wider Ergomed Group is or has at any time

engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or

- (b) any asset of any member of the Wider Ergomed Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Ergomed Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (c) any past or present member, director, officer or employee of the Wider Ergomed Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or
- (d) a member of the Wider Ergomed Group has engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states.

For the purpose of these Conditions:

- (i) **“Third Party”** means any central bank, government, government department or governmental, quasi governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational anti trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Takeover Panel;
- (ii) a Third Party shall be regarded as having **“intervened”** if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and “intervene” shall be construed accordingly; and
- (iii) **“Authorisations”** means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party.

## **Part B: Waiver and invocation of the Conditions**

1. Subject to the requirements of the Takeover Panel, Bidco reserves the right in its sole discretion to waive all or any of the Conditions set out in Part A of this Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) except Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i) which cannot be waived. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed in writing by Bidco and Ergomed (with the consent of the Takeover Panel and/or approval of the Court, if such consent and/or approval is required). If any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) is not satisfied by the deadline specified in the relevant Condition, Bidco shall make an announcement by 8:00 a.m. on the business day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with Ergomed to extend the relevant deadline.
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 3 to 15 of this Part Three (*Conditions to the implementation of*

*the Scheme and to the Acquisition*) by a date earlier than the Long-Stop Date, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.

3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Takeover Panel. The Takeover Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. The Conditions set out in paragraphs 1 and 2 of Part A of this Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) (and any Takeover Offer acceptance condition adopted on the basis specified in Part C of Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*)) will not be subject to Rule 13.5(a) of the Code.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
6. The Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long-Stop Date.
7. If the Takeover Panel requires Bidco to make an offer or offers for any Ergomed Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

### **Part C: Implementation by way of Takeover Offer**

Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the Takeover Panel's consent and (where relevant) to the terms of the Co-operation Agreement. In such event, such Takeover Offer will be implemented in accordance with the terms of the Co-operation Agreement, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Takeover Panel) an acceptance condition that is set at 75 per cent. (or such other percentage (being more than 50 per cent.) as Bidco may decide (subject to the Takeover Panel's consent)) (i) in nominal value of the shares to which such Takeover Offer relates; and (ii) of the voting rights attaching to those shares.

### **Part D: Certain further terms of the Acquisition**

1. Ergomed Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of the Announcement or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the date of the Announcement.
2. If, on or after the date of the Announcement and prior to the Scheme becoming effective, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Ergomed Shares, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition 11(b) in Part A: of this Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*)), to reduce the Cash Offer (and, as the case may be, the consideration due under the Partial Securities Alternative) payable under the terms of the Acquisition for the Ergomed Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in the Announcement or in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.

To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

3. The Acquisition and, where relevant, the Partial Securities Alternative will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part Three (*Conditions to the implementation of the Scheme and to the Acquisition*) and those terms which will be set out in this document and such further terms as may be required to comply with the AIM Rules and the provisions of the Code.
4. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in this document.
5. The Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme, the Partial Securities Alternative (and any elections thereunder) and any proxies will be governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Takeover Panel, the London Stock Exchange (including the AIM Rules) and the FCA.

**PART FOUR**  
**THE SCHEME OF ARRANGEMENT**

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (CH D)

CR-2023-004909

**IN THE MATTER OF ERGOMED PLC**

and

**IN THE MATTER OF THE COMPANIES ACT 2006 SCHEME OF ARRANGEMENT**

(under Part 26 of the Companies Act 2006)

between

**ERGOMED PLC**

and

**THE HOLDERS OF THE SCHEME SHARES**

(as defined below)

**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

|   |  |
|---|--|
| <b>“Acquisition”</b>  | the recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Ergomed to be effected by means of this Scheme (and, where the context admits, any subsequent revision, variation, extension or renewal of the Scheme); |
| <b>“Bidco”</b>  | Eden AcquisitionCo Limited, a company incorporated in England and Wales with registered number 15049830;   |
| <b>“Bidco Group”</b>  | Bidco and its holding companies, its subsidiaries and subsidiary undertakings and direct and indirect parent undertakings and <b>“member of the Bidco Group”</b> shall be construed accordingly;   |
| <b>“Bidco Loan Notes”</b>                                   | £0.01 loan notes due 2033 issued by Bidco pursuant to the Partial Securities Alternative;  |
| <b>“business day”</b>                                       | a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;  |
| <b>“Cash Offer”</b>   | 1,350 pence in cash for each Ergomed Share;  |
| <b>“certificated form”</b> or <b>“in certificated form”</b> | in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST);  |
| <b>“close of business”</b>                                  | 6:00 p.m. (London time) on the business day in question;   |
| <b>“Code”</b>   | the UK City Code on Takeovers and Mergers;   |

|                                    |   |
|------------------------------------|---|
| <b>“Companies Act”</b>             | the UK Companies Act 2006, as amended from time to time;  |
| <b>“Conditions”</b>                | the conditions to the implementation of the Acquisition, as set out in Part Three ( <i>Conditions to the implementation of the Scheme and to the Acquisition</i> ) of the Scheme Document;  |
| <b>“Court”</b>                     | the High Court of Justice in England and Wales;   |
| <b>“Court Hearing”</b>             | the hearing at which the Court sanctions the Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;                                |
| <b>“Court Meeting”</b>             | the meeting of Scheme Shareholders (and any adjournment of such meeting) convened with the permission of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme; |
| <b>“Court Order”</b>               | the order of the Court sanctioning this Scheme under Part 26 of the Companies Act;  |
| <b>“CREST”</b>                     | the relevant system (as defined in the Regulations) in respect of which Euroclear UK and International Limited is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form;                    |
| <b>“Eden Midco 1”</b>              | Eden Holdco 1 Limited, a company incorporated in England and Wales with registered number 10489443;   |
| <b>“Eden Midco 2”</b>              | Eden Holdco 2 Limited, a company incorporated under the laws of England and Wales with registered number 15124823;  |
| <b>“Eden Midco 3”</b>              | Eden Holdco 3 Limited, a company incorporated under the laws of England and Wales with registered number 15049698;  |
| <b>“Effective”</b>                 | the Scheme having become effective in accordance with its terms, upon delivery of the Court Order to the Registrar of Companies;  |
| <b>“Effective Date”</b>            | the date on which this Scheme becomes effective in accordance with its terms;   |
| <b>“Ergomed”</b>                   | Ergomed plc, a company incorporated in England and Wales with registered number 04081094;   |
| <b>“Ergomed Group”</b>             | Ergomed and its subsidiaries and subsidiary undertakings from time to time;   |
| <b>“Ergomed’s Receiving Agent”</b> | Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX;  |
| <b>“Ergomed Shareholders”</b>      | the holders of Ergomed Shares from time to time;  |
| <b>“Ergomed Share Scheme”</b>      | the Ergomed Long-Term Incentive Plan, adopted on 11 June 2014 and amended on 12 June 2018, 18 January 2021, and 8 February 2022;  |
| <b>“Ergomed Shares”</b>            | the ordinary shares of one pence each in the capital of Ergomed;  |

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| <b>“Euroclear”</b>                      | Euroclear UK & International Limited;  |
| <b>“Excluded Shares”</b>                | (i) any Ergomed Shares legally or beneficially held by Bidco or any member of the Bidco Group; or (ii) any Treasury Shares;  |
| <b>“holder”</b>                         | a registered holder and includes any persons entitled by transmission;   |
| <b>“Latest Practicable Date”</b>        | 21 September 2023 (being the latest practicable date before the publication of this Scheme);   |
| <b>“Midco 1 Loan Notes”</b>             | £0.01 loan notes due 2033 issued by Eden Midco 1 pursuant to the Partial Securities Alternative;   |
| <b>“Midco 2 Loan Notes”</b>             | £0.01 loan notes due 2033 issued by Eden Midco 2 pursuant to the Partial Securities Alternative;   |
| <b>“Midco 3 Loan Notes”</b>             | £0.01 loan notes due 2033 issued by Eden Midco 3 pursuant to the Partial Securities Alternative;   |
| <b>“Partial Securities Alternative”</b> | the alternative to the Cash Offer, being the ultimate exchange of Ergomed Share(s) for Topco Units (subject to the exercise of applicable put and call options) at a ratio of 1.0 Topco Units for each Ergomed Share, plus 451 pence in cash and as further set out in paragraphs 11 to 12 of Part Two ( <i>Explanatory Statement</i> ) and in Part Eight ( <i>Summary of the Partial Securities Alternative, the Topco Units and the Topco Group</i> ) of the Scheme Document |
| <b>“Put and Call Deeds”</b>             | the put and call deeds to be entered into between Bidco, Eden Midco 1, Eden Midco 2, Eden Midco 3, Topco, and Scheme Shareholders who make a valid Partial Securities Alternative Election   |
| <b>“Registrar of Companies”</b>         | the registrar of companies in England and Wales;   |
| <b>“Regulations”</b>                    | the Uncertificated Securities Regulations 2001(SI 2001/3755), as amended;  |
| <b>“Scheme”</b>                         | this scheme of arrangement in its present form or with or subject to any modification, addition or condition which Ergomed and Bidco each agree and which is approved or imposed by the Court;   |
| <b>“Scheme Document”</b>                | the circular dated 22 September 2023 sent by Ergomed to Ergomed Shareholders and persons with information rights, of which this Scheme forms a part;   |
| <b>“Scheme Record Time”</b>             | close of business on the business day immediately after the day of the Court Hearing or such later time as Bidco and Ergomed may agree;  |
| <b>“Scheme Shareholders”</b>            | holders of Scheme Shares at any relevant date or time;   |
| <b>“Scheme Shares”</b>                  | the Ergomed Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document;</li> <li>(ii) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and</li> </ul>  |

(iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,

and, in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;

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|--|---|
| <b>“Section 431 Election”</b>          | an election under section 431(1) of the Income Tax (Earnings and Pensions Act) 2003 to the extent required by the terms of the Put and Call Deeds;  |
| <b>“Share Registrars Limited”</b>      | Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX;  |
| <b>“Sterling”</b>                      | the lawful currency of the United Kingdom;  |
| <b>“Takeover Panel”</b>                | the UK Panel on Takeovers and Mergers;  |
| <b>“Topco”</b>                         | Eden Topco Limited, a company incorporated in England and Wales with registered number 15049295   |
| <b>“Topco A Ordinary Shares”</b>       | the A ordinary shares in the capital of Topco;  |
| <b>“Topco A Preference Shares”</b>     | the A preference shares in the capital of Topco;  |
| <b>“Topco A Shares”</b>                | the Topco A Ordinary Shares and the Topco A Preference Shares;  |
| <b>“Topco Board”</b>                   | the board of directors of Topco;  |
| <b>“Topco B Ordinary Shares”</b>       | the B ordinary shares in the capital of Topco;  |
| <b>“Topco B Preference Shares”</b>     | the B preference shares in the capital of Topco;  |
| <b>“Topco B Shareholders”</b>          | any holder of Topco B Ordinary Shares and/or the Topco B Preference Shares;   |
| <b>“Topco B Shares”</b>                | the Topco B Ordinary Shares and the Topco B Preference Shares;  |
| <b>“Topco Group”</b>                   | Topco and its direct and indirect subsidiaries including, following completion of the Acquisition, the Ergomed Group;   |
| <b>“Topco Ordinary Shares”</b>         | the Topco A Ordinary Shares and the Topco B Ordinary Shares;  |
| <b>“Topco Preference Shares”</b>       | the Topco A Preference Shares and the Topco B Preference Shares;  |
| <b>“Topco Securities”</b>              | the Topco A Shares and the Topco B Shares;  |
| <b>“Topco Shareholders’ Agreement”</b> | the shareholders’ agreement relating to Topco to be entered into by (amongst others) Topco and the holders of Topco Units;  |
| <b>“Topco Units”</b>                   | that number of the Topco B Ordinary Shares and the Topco B Preference Shares available under the Partial Securities Alternative, where 1.0 Topco Unit comprises 1 Topco B Ordinary Share and 8.667 Topco B Preference Shares; |



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|--|---|
| <b>“Treasury Shares”</b>                                 | any Ergomed Shares which are for the time being held by Ergomed as treasury shares (within the meaning of the Companies Act);   |
| <b>“TTE Instruction”</b>                                 | a transfer to escrow instruction (as defined in CREST Manual);  |
| <b>“uncertificated form” or “in uncertificated form”</b> | in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form in CREST; and  |
| <b>“Voting Record Time”</b>                              | 11:00 a.m. (in respect of the Court Meeting) and 11:15 a.m. (in respect of the General Meeting) on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 11:00 a.m. (in respect of the Court Meeting) and 11:15 a.m. (in respect of the General Meeting) on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a business day. |

- (B) References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- (C) The issued share capital of Ergomed as at the Latest Practicable Date was divided into 50,932,605 ordinary shares of one pence each, all of which were credited as fully paid. Ergomed does not hold any shares in treasury.
- (D) As at the Latest Practicable Date, assuming that the Scheme becomes Effective on the expected Effective Date, 1,151,649 Ergomed Shares may be issued on or after the date of the Scheme Document in order to satisfy the exercise of options pursuant to the Ergomed Share Scheme.
- (E) As at the Latest Practicable Date, no member of the Bidco Group holds any Ergomed Shares.
- (F) Bidco was incorporated on 4 August 2023 under the laws of England and Wales as a private company limited by shares with registered number 15049830 for the purpose of carrying out the Acquisition.
- (G) Bidco, Eden Midco 1, Eden Midco 2, Eden Midco 3 and Topco have, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (H) Bidco Group will rely upon the Court’s sanctioning of the Scheme for the purpose of qualifying for the exemption from the registration requirements of the Securities Act, as amended, provided by Section 3(a)(10) thereof with respect to the Topco Units to be issued pursuant to the Partial Securities Alternative.
- (I) References to times are to London, United Kingdom time.

## **1. Transfer of Scheme Shares**

- (A) Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights and interests whatsoever, and together with all rights at the Effective Date or thereafter attached to them, including the right to receive and retain all dividends and other distributions (if any).
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) by means of one or more forms of transfer or other instruments or instructions of transfer, and to give effect to such transfers, any person may be appointed by the Company as attorney and/or agent and/or otherwise, and is authorised on behalf of the holder or holders concerned, to execute

and deliver as transferor one or more instruments of transfer (whether by deed or otherwise) of any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instruments, forms or instructions of transfer shall be deemed to be the principal instruments of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such instructions, forms or instruments of transfer.

- (C) With effect from the Effective Date and until the register of members of Ergomed is updated to reflect the transfer of the Scheme Shares pursuant to clause 1(B) above, each Scheme Shareholder irrevocably appoints Bidco (and/or its nominee(s)) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign on its behalf any documents, and do such things, as may in the opinion of Bidco be necessary or desirable in connection with the exercising of any votes or other rights or privileges attached to the relevant Scheme Shares, to sign any consent to short notice of a general or separate class meeting, to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of Ergomed and to deal with the Scheme Shares as Bidco thinks fit, and authorises Ergomed to send to Bidco at its registered office any notice, circular, warrant or other document or communication, and to pay to Bidco any dividend or other distribution, which may be required to be sent or paid to it as a member of Ergomed and which will not be deducted from the consideration in accordance with clause 2(B) below, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise (and irrevocably undertakes not to exercise) any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.
- (D) With effect from the Effective Date, each Scheme Shareholder who has validly elected for the Partial Securities Alternative irrevocably appoints the Company and/or Bidco and/or any one or more of their respective directors as its agent and/or attorney to sign, execute and deliver as a deed on behalf of such Scheme Shareholder (in such form as Bidco may require) the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument, any Section 431 Election, or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to effect the steps set out in clauses 3(A) to 3(E) and to execute and deliver as a deed on behalf of such Scheme Shareholder (in such form as Bidco may require), a deed of adherence by such Scheme Shareholder to the Topco Shareholders' Agreement.
- (E) Ergomed shall register, or procure the registration, of any transfer(s) of Scheme Shares effected in accordance with clause 1(A) and clause 1(B) of this Scheme.

## **2. Consideration for the transfer of Scheme Shares**

- (A) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in clause 1(A) above, Bidco shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members at the Scheme Record Time):

**for each Scheme Share      1,350 pence in cash**

- (B) If any dividend or other distribution (including any return of capital) is authorised, declared, made, paid or payable by Ergomed in respect of the Ergomed Shares on or after 4 September 2023 and before the Effective Date, Bidco reserves the right to reduce the consideration (as set out in clause 2(A) above) by the amount of all or part of any such dividend or other distribution, except insofar as the Ergomed Share is or will be transferred pursuant to the Acquisition on a basis which entitles Bidco alone to receive the dividend and/or distribution and/or return of capital, but if that reduction in price has not been effected, the person to whom the consideration is paid in respect of that Ergomed Share, will be obliged to account to Bidco for the amount of such dividend and/or distribution and/or return of capital.
- (C) If Bidco reduces the consideration in accordance with clause 2(A) above, the exercise of such right shall be the subject of an announcement, and shall not constitute a revision or variation of the terms of this Scheme.

### 3. The Partial Securities Alternative

- (A) Conditional on and subject to the remainder of this clause 3, to the extent that any Scheme Shareholder appearing in the register of members at the Scheme Record Time (other than a Restricted Shareholder) validly elects for the Partial Securities Alternative in respect of their entire holding of Scheme Shares, Bidco shall, in consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in sub-clauses 1(A) and 1(B) of this Scheme, subject as hereinafter provided, for each Scheme Share held by the Scheme Shareholder at the Scheme Record Time: (i) pay, or procure that there shall be paid, to or for the account of such Scheme Shareholder, 451 pence in cash; and (ii) allot and issue to such Scheme Shareholder, Bidco Loan Notes in an aggregate nominal amount of 899 pence.
- (B) Immediately following the allotment and issue by Bidco of the Bidco Loan Notes and conditional thereon, each relevant Scheme Shareholder may, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its holding of Bidco Loan Notes to Eden Midco 3 in exchange for the same number of Midco 3 Loan Notes with the same nominal value as the Bidco Loan Notes transferred to Eden Midco 3 by such Scheme Shareholder.
- (C) Immediately following any exchange of loan notes pursuant to clause 3(B) and conditional thereon, each relevant Scheme Shareholder may, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its holding of Midco 3 Loan Notes to Eden Midco 2 in exchange for the same number of Midco 2 Loan Notes with the same nominal value as the Midco 3 Loan Notes transferred to Eden Midco 2 by such Scheme Shareholder.
- (D) Immediately following any exchange of loan notes pursuant to clause 3(C) and conditional thereon, each relevant Scheme Shareholder may, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its holding of Midco 2 Loan Notes to Eden Midco 1 in exchange for the same number of Midco 1 Loan Notes with the same nominal value as the Midco 2 Loan Notes transferred to Eden Midco 1 by such Scheme Shareholder.
- (E) Immediately following any exchange of loan notes pursuant to clause 3(D) and conditional thereon, each relevant Scheme Shareholder may, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its holding of Midco 1 Loan Notes to Topco in exchange for the relevant number of Topco Units which such Scheme Shareholder has validly elected to receive under the Partial Securities Alternative. The Midco 1 Loan Notes will be acquired on the basis that 1.0 Topco Unit will be issued for every 899 Midco 1 Loan Notes.
- (F) The Loan Notes will be constituted by instruments in the form initialled for the purposes of identification by Freshfields Bruckhaus Deringer LLP, solicitors for Bidco, with such modification or additions, if any, as may be agreed by the Company and Bidco prior to the execution thereof.
- (G) The issuance of Topco B Ordinary Shares and Topco B Preference Shares pursuant to the Partial Securities Alternative shall be conditional upon valid elections having been made for the Partial Securities Alternative in respect of such number of Scheme Shares as shall correspond to at least 10.0 per cent. of the Topco Offer Shares. If the condition set out in this clause 3(G) is not met, any Scheme Shares in respect of which a Partial Securities Alternative Election has been made shall be deemed to be Scheme Shares in respect of which no Partial Securities Alternative Election has been made, and the consideration in respect of all Scheme Shares shall be settled by way of cash consideration.
- (H) The maximum number of Topco Units available to eligible Scheme Shareholders under the Partial Securities Alternative will be limited to a number which represents 20.0 per cent. of the issued ordinary share capital of Topco at completion of the Acquisition (the “**Partial Securities Alternative Maximum**”). If valid Partial Securities Alternative Elections are received which, in aggregate, exceed the Partial Securities Alternative Maximum:
  - (i) the number of Scheme Shares in respect of which each Scheme Shareholder has made a valid Partial Securities Alternative Election shall be scaled down to the proportion of such Scheme Shares that the Partial Securities Alternative Maximum bears to the total number of Scheme Shares in respect of which Partial Securities Alternative Elections have been made (rounding such number of Scheme Shares down to the nearest whole number of Scheme Shares); and

- (ii) the balance of the Scheme Shares the subject of such Partial Securities Alternative Election shall be deemed to be Scheme Shares in respect of which no Partial Securities Alternative Election has been made and the balance of the consideration shall be settled in cash pursuant to the terms of the Cash Offer.
- (I) A Scheme Shareholder must make a Partial Securities Alternative Election in respect of all (and not part only) of their holding of Scheme Shares.
- (J) The fractional entitlements of each eligible Scheme Shareholder to Topco Units under the Partial Securities Alternative (provided that the applicable put and call options have been exercised) will be rounded down to the nearest whole number of Topco Units per eligible Scheme Shareholder. Fractional entitlements to Topco Units will not be allotted or issued to such eligible Scheme Shareholder but will be disregarded. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of Ergomed by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.
- (K) The Topco Units issued pursuant to the relevant Put and Call Deed shall be issued credited as fully paid and together with all rights attaching to them including, without limitation, the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made by Topco in relation to such Topco Units (as applicable) by reference to a record date falling on or after the Effective Date.
- (L) In the case of Scheme Shareholders who hold Scheme Shares in certificated form, an election under the Partial Securities Alternative shall be made by completion of a Form of Election which shall be signed by the Scheme Shareholder or his/her/its duly authorised attorney (or, in the case of a body corporate, executed by an authorised representative), and in the case of joint holders by or on behalf of all such holders. To be effective, the Form of Election must be completed and returned, in accordance with the instructions printed thereon so as to arrive by no later than the Election Return Time, to Share Registrars Limited. In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form, a Partial Securities Alternative Election shall be made by delivery of a TTE Instruction validly electing for the Partial Securities Alternative by no later than the Election Return Time.
- (M) If a Form of Election or TTE Instruction electing for the Partial Securities Alternative is received after the Election Return Time, or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless Ergomed and Bidco, in their absolute discretion, elect to treat as valid in whole or in part any such election.
- (N) Upon execution and delivery by a Scheme Shareholder of a valid Form of Election or TTE Instruction electing for the Partial Securities Alternative, such Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election or the TTE Instruction (as the case may be) and by the terms and provisions contained in the Scheme Document.
- (O) A Form of Election duly completed and delivered or TTE Instruction electing for the Partial Securities Alternative made in accordance with this clause 3 may be withdrawn by notice to the Share Registrars Limited in writing (in the case of a Form of Election) or through CREST (in the case of a TTE Instruction) so as to be received, in either case, by no later than the Election Return Time.
- (P) If a Scheme Shareholder delivers more than one Form of Election electing for the Partial Securities Alternative (in each case electing for Partial Securities Alternative) in respect of their Scheme Shares, in the case of an inconsistency between such Forms of Election or TTE Instructions, the last Form of Election or TTE Instruction which is delivered by the Election Return Time shall prevail over any earlier Form of Election or TTE Instruction. The delivery time for a Form of Election or TTE Instruction shall be determined on the basis of which Form of Election or TTE Instruction is last sent or, if Share Registrars Limited is unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Ergomed and Bidco otherwise determine in their absolute discretion).
- (Q) Any election under the Partial Securities Alternative made by Scheme Shareholders for the Partial Securities Alternative shall not affect the entitlements of Scheme Shareholders who do not make any

such election. If a Scheme Shareholder has elected for the Partial Securities Alternative, then: (i) the validity of the such election shall not be affected by any alteration in the number of Scheme Shares held by such holder at any time prior to the Scheme Record Time; and (ii) accordingly, such election shall apply, subject to clause 3(E) above, in respect of all of the Scheme Shares held by such holder at the Scheme Record Time.

- (R) Minor adjustments to the entitlements of Scheme Shareholders pursuant to any Partial Securities Alternative Election made under this Scheme may be made by Share Registrars Limited with the prior consent of Ergomed and Bidco on a basis that Ergomed and Bidco consider to be fair and reasonable. Such adjustments shall be final and binding on Scheme Shareholders. Neither Bidco nor Ergomed shall be liable to any Scheme Shareholder in respect of any adjustment, decision or determination made pursuant to this clause 3.

#### **4. Share certificates and cancellation of CREST entitlements**

With effect from the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound by the request of Ergomed to deliver up the same to Ergomed, or, as it may direct, to destroy the same;
- (B) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (C) following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated form, Share Registrars Limited shall be authorised to rematerialise entitlements to such Scheme Shares; and
- (D) subject to completion of any form(s) of transfer or other instrument(s) or instruction(s) of transfer as may be required in accordance with clause 1(B) above, Ergomed shall make appropriate entries in the register of members of Ergomed to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)).

#### **5. Despatch of consideration**

##### ***Cash Offer***

- (A) No later than 14 days after the Effective Date (or such other period as may be approved by the Takeover Panel), Bidco shall:
  - (i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, to the persons entitled to such shares in accordance with the provisions of clause 5(B) below, cheques for the sums payable to them respectively in accordance with clause 2;
  - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, ensure that Ergomed's Receiving Agent are instructed to create, through Euroclear, an assured payment obligation in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that Bidco shall be entitled to make payment of the consideration by cheque as aforesaid in clause 5(A)(i) if, for any reason, it wishes to do so; and
  - (iii) in the case of Scheme Shares acquired on or around the same time as the Scheme becomes Effective pursuant to the exercise of options under the Ergomed Share Scheme, pay the sums otherwise payable to the persons entitled to such shares to Ergomed on their behalf to enable the settlement of those sums as soon as reasonably practicable through the payroll, subject to the deduction of applicable income taxes, social security contributions and the aggregate exercise price for the Scheme Shares.
- (B) All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of Ergomed at the Scheme Record Time (or in the case of any joint holders, at the address of one of the joint holders whose name stands first in the register of members of Ergomed in respect of such joint holding) and none of Ergomed, Bidco or their respective agents or nominees

or Share Registrars Limited shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this clause 45(B) which shall be sent at the risk of the person or persons entitled to them.

- (C) All cheques shall be in Sterling and drawn on a United Kingdom clearing bank and made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 5, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- (D) In respect of payments made through CREST, Bidco shall ensure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.
- (E) The preceding paragraphs of this clause 5 shall take effect subject to any prohibition or condition imposed by law.

#### ***Partial Securities Alternative***

- (F) Settlement of any consideration to be satisfied by the issue of Loan Notes and Topco Units shall be effected by the issue of Loan Notes and Topco Units to which the relevant Scheme Shareholder is entitled (regardless of whether the Scheme Shares are held in certificated or uncertificated form) in certificated form only.
- (G) Definitive share certificates for Topco Units will be despatched to each relevant Scheme Shareholder (or such other person as they may direct) within 14 days of the Effective Date.

#### **6. Dividend mandates**

Each mandate relating to the payment of dividends on any Scheme Shares and other instructions given to Ergomed by Scheme Shareholders in force at the Scheme Record Time shall, as from the Effective Date, cease to be valid.

#### **7. Operation of this Scheme**

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- (B) Unless this Scheme has become effective on or before 4 June 2024, or such later date (if any) as Bidco and Ergomed may agree and (if required) the Takeover Panel and the Court may allow, this Scheme shall never become effective.

#### **8. Modification**

Ergomed and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Takeover Panel where such consent is required under the Code.

#### **9. Governing law**

This Scheme and all rights and obligations arising out of or in connection with it, are governed by English law. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the English courts. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated: 22 September 2023

## PART FIVE

### FINANCIAL INFORMATION

#### 1. Ergomed financial information incorporated by reference

The following sets out the financial information in respect of Ergomed as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code. They are available in “read-only” format for printing, reviewing and downloading.

| <i>Information incorporated by reference</i>                   | <i>Hyperlinks</i>   |
|--|---|
| Interim Results for the six months ended 30 June 2023          | <a href="https://ergomedplc.com/investors">https://ergomedplc.com/investors</a> |
| Annual Report and Accounts for the year ended 31 December 2022 | <a href="https://ergomedplc.com/investors">https://ergomedplc.com/investors</a> |
| Annual Report and Accounts for the year ended 31 December 2021 | 38298-Ergomed-AR21-WEB.pdf (ergomedplc.com)                                     |

#### 2. Bidco

As Bidco was incorporated on 4 August 2023 for the purpose of carrying out the Acquisition, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations, other than in connection with the Acquisition, the financing of the Acquisition and the refinancing of the existing indebtedness of the Ergomed Group.

Bidco’s ultimate holding company is Topco, which is owned by the Permira Funds. There are no publicly available consolidated group accounts for Topco.

Bidco has no material assets or liabilities other than those described in this document in connection with the Acquisition and the financing of the Acquisition.

Following the Scheme becoming Effective, the earnings, assets, and liabilities of the Ergomed Group will be fully consolidated into the Bidco Group. In addition, the liabilities of the Bidco Group would be increased to reflect the debt incurred in order to fund the Acquisition.

#### 3. Hard copies

A person who has received this document may request a hard copy of any documents or information incorporated by reference into this document.

Recipients of this document may request hard copies of the above-referenced financial information by contacting Ergomed on +44 (0) 1223 976000 or at 1 Occam Court, Surrey Research Park, Guildford, England, GU2 7HJ.

Save as expressly referred to in this document, hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested.

#### 4. No incorporation of website information

Save as expressly referred to in this document, neither the content of Ergomed’s website or Bidco’s website, nor the content of any website accessible from hyperlinks on Ergomed’s website or Bidco’s website, is incorporated into, or forms part of, this document.

## PART SIX

### ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

#### 1. General

This document has been prepared for the purposes of complying with English law, the Code, the rules of the London Stock Exchange and the AIM Rules, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

**Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

#### 2. US securities laws

The Acquisition relates to the shares of an English company and is being effected by means of a scheme of arrangement under the laws of England and Wales. The scheme of arrangement is not subject to the tender offer rules or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer or proxy solicitation rules.

Bidco reserves the right, subject to the prior consent of the Takeover Panel and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of Ergomed, as an alternative to the Scheme. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, it would be made in compliance with all applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

Financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the US.

The Loan Notes and the Topco Units which may be issued pursuant to the Partial Securities Alternative have not been and will not be registered under the Securities Act, as amended or under the relevant securities laws of any state or territory of the United States. Accordingly, the Loan Notes and the Topco Units may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an applicable exemption from, the registration requirements of the Securities Act and any applicable state securities laws. It is anticipated that any Loan Notes or Topco Units issued pursuant to the Partial Securities Alternative will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Loan Notes or Topco Units are proposed to be issued have the right to appear; and receive adequate and timely notice



thereof. US holders who are or will be affiliates of Bidco Group or Ergomed prior to, or of Bidco Group after, the Effective Date will be subject to certain US transfer restrictions relating to the Topco Units received pursuant to the Scheme.

The receipt of cash pursuant to the Acquisition by a direct or indirect US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Ergomed Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

**It may be difficult for US holders of Ergomed Shares to enforce their rights and any claim arising out of the US federal laws, since Ergomed is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction, and a substantial part of the assets of Ergomed are located outside of the US. US holders of Ergomed Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.**

The receipt of cash or securities pursuant to the Acquisition by a US holder of Ergomed Shares as consideration for the transfer of its Ergomed Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as non-US and other tax laws. Each US holder of Ergomed Shares is strongly advised to consult their own appropriately qualified independent professional tax adviser immediately with respect to the particular tax consequences and information reporting requirements of the Scheme applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

### **3. UK Taxation of Overseas Shareholders**

Subject to the paragraph below (dealing with temporary non-residents), Scheme Shareholders who are not resident in the UK for UK tax purposes will not be subject to UK tax on chargeable gains upon the transfer of their Scheme Shares in return for cash, unless they carry on:

- (i) (in the case of a Scheme Shareholder who is an individual) a trade, profession or vocation in the UK through a branch or agency and the Scheme Shares have either been used in or for the purposes of the trade, profession or vocation, or have been used or held for the purposes of the branch or agency, or acquired for use by or for the purposes of the branch or agency; or
- (ii) (in the case of a Scheme Shareholder which is a company) a trade in the UK through a permanent establishment and the Scheme Shares have either been used in or for the purposes of the trade, or have been used or held for the purposes of the permanent establishment, or acquired for use by or for the purposes of the permanent establishment.

However, Scheme Shareholders who are not resident in the UK may be subject to charges to foreign taxation depending upon their personal circumstances.

A Scheme Shareholder who is an individual and who is only temporarily resident outside the UK for tax purposes at the date of the disposal (for a period of 5 years or less) may, in certain circumstances, on becoming resident in the UK again, be subject to tax on any chargeable gains in respect of disposals made while temporarily resident outside the UK.

## PART SEVEN

### ADDITIONAL INFORMATION ON ERGOMED, PERMIRA AND BIDCO

#### 1. Responsibility

- 1.1 The Ergomed Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1.2 and 1.3 of this Part Seven. To the best of the knowledge and belief of the Ergomed Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, the Wider Bidco Group, Topco, the Topco Group, the Bidco Directors, their immediate families, related trusts and other connected persons and persons acting in concert with Bidco (other than Permira and the Permira Funds) as well as for the information relating to the Topco Units and the Partial Securities Alternative. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Permira Responsible Persons, whose names are set out in paragraph 2.3 below, accept responsibility for the information and associated opinions contained in this document relating to Permira and the Permira Funds. To the best of the knowledge and belief of the Permira Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors and Permira Responsible Persons

- 2.1 The Ergomed Directors and their respective positions are:

| <i>Name</i>         | <i>Position</i>         |
|---------------------|-------------------------|
| Miroslav Reljanović | Executive Chairman      |
| Jonathan Curtain    | Chief Financial Officer |
| John Dawson         | Non-Executive Director  |
| Mark Enyedy         | Non-Executive Director  |
| Dr. Llew Keltner    | Non-Executive Director  |
| Anne Whitaker       | Non-Executive Director  |

The business address of each of the Ergomed Directors is Ergomed plc, 1 Occam Court, Surrey Research Park, Guildford, England, GU2 7HJ.

The company secretary of Ergomed is Joanne Bletcher.

- 2.2 The Bidco Directors and their respective positions are:

| <i>Name</i>     | <i>Position</i> |
|-----------------|-----------------|
| Peter Michel    | Director        |
| Simon Roggentin | Director        |
| Paul Armstrong  | Director        |
| Silvia Oteri    | Director        |
| Matthew Molton  | Director        |
| Timothy Trott   | Director        |

The registered office of Bidco and the correspondence address of each of the directors is C/O Alter Domus (UK) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF.

- 2.3 The Permira Responsible Persons and their respective positions are:

| <i>Name</i>       | <i>Position</i>                                       |
|-------------------|---|
| Jörg Rockenhäuser | Partner – Member of the Investment Committee          |
| Dipan Patel       | Partner – Member of the Investment Committee          |
| Kurt Björklund    | Managing Partner – Member of the Investment Committee |
| Brian Ruder       | Partner – Member of the Investment Committee          |
| Richard Sanders   | Partner – Member of the Investment Committee          |
| Benoit Vauchy     | Partner – Member of the Investment Committee          |

The business address of each of the Permira Responsible Persons is 80 Pall Mall, London, SW1Y 5ES.

### 3. Disclosures in respect of Ergomed securities and Bidco securities

3.1 For the purposes of this paragraph 3 and paragraphs 4 and 14:

- **acting in concert** has the meaning given to it in the Code;
- **arrangement** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- **close relative** has the meaning given to it in the Code;
- **dealing** has the meaning given to it in the Code;
- **derivative** has the meaning given to it in the Code;
- **disclosure period** means the period beginning on 4 September 2022 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;
- **interest or interests** in relevant securities shall have the meaning given to it in the Code and references to interests of Bidco Directors or interests of Ergomed Directors in relevant securities shall include all interests of any other person whose interests in shares the Bidco Directors or, as the case may be, the Ergomed Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- **offer period** means the period starting on 4 September 2023 and ending on the Latest Practicable Date;
- **relevant Bidco securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- **relevant Ergomed securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Ergomed including equity share capital of Ergomed (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

- 3.2 As at the Latest Practicable Date, the Ergomed Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant Ergomed securities:

**Issued share capital**

| <i>Name</i>         | <i>Number of<br/>Ergomed<br/>Shares</i> |
|---------------------|---|
| Miroslav Reljanović | 9,129,297                               |
| <b>Total</b>        | <u><u>9,129,297</u></u>                 |

**Share options**

| <i>Name</i>      | <i>Share Plan</i>    | <i>Number of<br/>Ergomed<br/>Shares</i> | <i>Exercise Period</i>               | <i>Exercise<br/>price</i> |
|------------------|----------------------|---|--------------------------------------|---------------------------|
| Jonathan Curtain | Ergomed Share Scheme | 100,000                                 | 9 November 2025 –<br>9 November 2035 | £0.01                     |
| Jonathan Curtain | Ergomed Share Scheme | 28,866                                  | 15 June 2026 –<br>15 June 2036       | £0.01                     |
| <b>Total</b>     |                      | <u><u>128,866</u></u>                   |                                      |                           |

- 3.3 As at the Latest Practicable Date, other than as disclosed in paragraph 3.2 above, no person acting in concert with Ergomed held any interests in, or rights to subscribe in respect of, relevant Ergomed securities.
- 3.4 As at the Latest Practicable Date, none of the Ergomed Directors held any interests in, or rights to subscribe in respect of, relevant Bidco securities.
- 3.5 During the offer period, neither Ergomed, the Ergomed Directors nor any person acting in concert with the foregoing, has dealt in relevant Bidco securities.
- 3.6 Save as disclosed above, as at the close of business on the Latest Practicable Date, so far as Ergomed is aware, neither any person acting in concert with it, nor any person with whom Ergomed or any person acting in concert with Ergomed has an arrangement has: (i) any interest in or right to subscribe for any relevant Ergomed securities; (ii) any short positions in respect of relevant Ergomed securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Ergomed securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).
- 3.7 The Takeover Panel requires, due to Permira's majority holding in Evelyn Partners, that interests of Evelyn Partners in relevant Ergomed securities be disclosed as interests of a person deemed to be acting in concert with Bidco. As at the Latest Practicable Date, the interests of persons acting in concert with Bidco in relevant Ergomed securities were as follows:

| <i>Name</i>                    | <i>Number of<br/>Ergomed Shares</i> | <i>Percentage of<br/>Ergomed<br/>issued share<br/>capital (excluding<br/>treasury shares)</i> |
|--------------------------------|-------------------------------------|---|
| Evelyn Partners <sup>(1)</sup> | 438                                 | 0.0%  |
| <b>Total</b>                   | <u><u>438</u></u>                   | <u><u>0.0%</u></u>  |

(1) Evelyn Partners means Evelyn Partners Group Limited and its direct and indirect subsidiary undertakings from time to time.

3.8 The Takeover Panel requires, due to Permira's majority holding in Evelyn Partners, that dealings in relevant Ergomed securities by Evelyn Partners during the disclosure period be disclosed as dealings by a person deemed to be acting in concert with Bidco. During the disclosure period, the following dealings by Evelyn Partners in relevant Ergomed securities have taken place:

| <i>Name</i>                    | <i>Quarter</i>                 | <i>Nature of dealings</i> | <i>Number of Ergomed Shares</i> | <i>Highest price per Ergomed share (pence)</i> | <i>Lowest price per Ergomed share (pence)</i> |
|--------------------------------|--------------------------------|---------------------------|---------------------------------|--|---|
| Evelyn Partners <sup>(1)</sup> | 4 March 2023 – 3 June 2023     | Disposal                  | 5,303                           | 1,035  | 1,035   |
| Evelyn Partners                | 4 December 2022 – 3 March 2023 | Disposal                  | 255                             | 1,202  | 1,202   |

(1) Evelyn Partners means Evelyn Partners Group Limited and its direct and indirect subsidiary undertakings from time to time.

3.9 Save in respect of paragraph 3.7 above and the irrevocable undertakings referred to in paragraph 9 below, as at the close of business on the Latest Practicable Date, neither Bidco, nor any Bidco Director, nor, so far as Bidco is aware, any person acting in concert with it nor any person with whom it or any person acting in concert with it has an arrangement has: (i) any interest in or right to subscribe for any relevant Ergomed securities; (ii) any short positions in respect of relevant Ergomed securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Ergomed securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

#### **4. Interests and Dealings – General**

4.1 Save as disclosed in paragraph 3 above, as at the Latest Practicable Date:

- no member of the Bidco Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Ergomed securities, nor has any member of the Bidco Group dealt in any relevant Ergomed securities during the disclosure period;
- none of the Bidco Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Ergomed securities or relevant Bidco securities, nor has any such person dealt in any relevant Ergomed securities or relevant Bidco securities during the disclosure period;
- no person deemed to be acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Ergomed securities or relevant Bidco securities, nor has any such person dealt in any relevant Ergomed securities or relevant Bidco securities during the disclosure period;
- no person who has an arrangement with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Ergomed securities, nor has any such person dealt in any relevant Ergomed securities during the disclosure period; and
- neither Bidco, nor any person acting in concert with it, has borrowed or lent any relevant Ergomed securities or relevant Bidco securities, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in paragraph 3 above, as at the Latest Practicable Date:

- no member of the Ergomed Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Bidco securities, nor has any such person dealt in any relevant Ergomed securities or relevant Bidco securities during the offer period;

- none of the Ergomed Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Ergomed securities or relevant Bidco securities, nor has any such person dealt in any relevant Ergomed securities or relevant Bidco securities during the offer period;
  - no person deemed to be acting in concert with Ergomed had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Ergomed securities, nor has any such person dealt in any relevant Ergomed securities during the offer period;
  - no person who has an arrangement with Ergomed had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Ergomed securities, nor has any such person dealt in any relevant Ergomed securities during the offer period; and
  - neither Ergomed, nor any person acting in concert with Ergomed has borrowed or lent any relevant Ergomed securities, save for any borrowed shares which have been either on-lent or sold.
- 4.3 Save as disclosed in this document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the resolution to be proposed at the General Meeting.
- 4.4 Save as disclosed in this document, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) Ergomed or any person acting in concert with Ergomed, has, in either case, any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code in relation to relevant Ergomed securities or relevant Bidco securities.
- 4.5 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with it and any of the Ergomed Directors or the recent directors, shareholders or recent shareholders of Ergomed having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.6 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Ergomed Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person, however Bidco reserves the right to transfer any such shares to any member of the Bidco Group.
- 4.7 No relevant securities of Ergomed have been redeemed or purchased by Ergomed during the disclosure period.

## **5. Directors' service contracts**

### **5.1 Executive Directors**

The Executive Directors have entered into service agreements with Ergomed as summarised below.

Pursuant to individual service agreements dated 1 September 2014 and 3 August 2022, respectively, Miroslav Reljanović receives an annual base salary of 1,932,935.16 HRK (£226,733.29), which was increased to £425,000 in 2022, and Jonathan Curtain receives an annual base salary of €330,000 (£282,810) with an additional car allowance of €15,000 (£12,855).

Pursuant to individual director appointment letters dated 9 July 2014 and 3 February 2023, respectively, Miroslav Reljanović also receives directors' fees of £40,000 per annum and Jonathan Curtain receives directors' fees of £50,000 per annum.

The Executive Directors' employment under their respective service agreements shall continue indefinitely until terminated in accordance with the terms of the service agreements. Ergomed may terminate Miroslav Reljanović's service agreement on 12 months' written notice and Jonathan Curtain's service agreement on 6 months' written notice. Both Miroslav Reljanović and Jonathan Curtain are entitled to terminate their respective service agreements on 6 months' written notice.

Each of the Executive Directors are eligible to participate in Ergomed's bonus scheme, which is non-contractual with no obligation on Ergomed to make any payment in respect of the bonus scheme, such payments being at Ergomed's discretion.

Jonathan Curtain is entitled to participate in the Ergomed Share Scheme, under which he holds unvested options over 128,866 Ergomed Shares in aggregate.

Pursuant to the terms of Jonathan Curtain's service agreement, he receives a payment in respect of annual pension contributions from Ergomed equal to 10 per cent. of his annual base salary. This amounts to €33,000 (£28,281) per annum.

Jonathan Curtain receives private health insurance for himself, his spouse and children and is eligible to participate in Ergomed's life assurance scheme and income protection scheme.

Miroslav Reljanović receives private health insurance. He does not participate in the Ergomed Share Scheme, does not receive any pension contribution from Ergomed and does not receive life assurance or income protection.

Each of the Executive Directors is subject to a confidentiality undertaking without limitation in time. In addition, each of the Executive Directors is subject to a non-solicitation of employee's restrictive covenant for a period of 12 months, in the case of Miroslav Reljanović, and 6 months in the case of Jonathan Curtain, from the date of termination of the Executive Directors' employment.

## 5.2 **Non-executive Directors**

The Non-executive Directors have entered into letters of appointment with Ergomed as summarised below.

John Dawson, Mark Enyedy, Dr. Llew Keltner and Anne Whitaker are each engaged under a letter of appointment with Ergomed dated 8 March 2022, 7 May 2021, 28 April 2021 and 9 June 2022, respectively. Under the terms of the appointment letters, each Non-executive Director receives a fee of \$65,000 per annum, save for Anne Whitaker who receives a fee of £50,000 per annum.

John Dawson receives an additional £10,000 per annum for his role as Senior Independent Director, as well as an additional £10,000 per annum for his role as Remuneration Committee Chair.

The Non-executive Directors are also subject to confidentiality undertakings. Such undertakings are limited to 5 years in respect of Dr. Llew Keltner's and Mark Enyedy's appointment letters, whilst the confidentiality undertakings in the appointment letters for John Dawson and Anne Whitaker are unlimited.

Each Non-executive Director's letter appointment is terminable by either party on 3 months' written notice. The appointment letters in respect of both Dr. Llew Keltner and Mark Enyedy contain an additional termination provision which permits the Non-executive Director to terminate his appointment immediately in the event the Company fails to satisfy its insurance coverage obligations and indemnity covenants, set forth in paragraph 9 of the respective appointment letters.

The Non-executive Directors are not permitted to participate in the Ergomed Share Scheme, bonus or pension schemes.

## 5.3 **Other service contracts**

Save as disclosed above, there are no service contracts between any director of the Ergomed Group or proposed director of the Ergomed Group and any member of the Ergomed Group and no such contract has been entered into or amended within the six months preceding the date of this document.

## 6. Market quotations

- 6.1 The following table shows the Closing Price for Ergomed Shares for the first dealing day of each month from 1 April 2023 to 1 September 2023 inclusive, for 1 September 2023 (being the last business day before the commencement of the Offer Period) and for 21 September 2023 (being the Latest Practicable Date):

| <i>Date</i>       | <i>Ergomed Share Price</i> |
|-------------------|----------------------------|
| 3 April 2023      | £10.4                      |
| 2 May 2023        | £10.8                      |
| 1 June 2023       | £10.0                      |
| 3 July 2023       | £9.7                       |
| 1 August 2023     | £10.9                      |
| 1 September 2023  | £10.5                      |
| 21 September 2023 | £13.6                      |

## 7. Material contracts

### 7.1 *Ergomed Group material contracts*

Summaries of the principal contents of each material contract, not being a contract entered into in the ordinary course of business, that has been entered into by members of the Ergomed Group in the period beginning on 4 September 2021 and ending on the Latest Practicable Date are set out below.

#### RCF Agreement

##### *Overview*

Ergomed (as parent and original borrower) entered into a revolving credit facility agreement dated 13 March 2020, as amended and restated on 22 July 2022 (the “**RCF Agreement**”), with HSBC as the arranger, agent, security agent and lender to Ergomed. The subsidiaries of Ergomed are listed as Guarantors. Under the terms of the Facility Agreement, HSBC makes available to Ergomed a multicurrency revolving credit facility in an aggregate amount equal to £50,000,000 as at 29 July 2022 (“**Total Commitments**”). The RCF Agreement is due to terminate on 29 July 2025 unless Ergomed submits a request to extend the term (“**Termination Date**”).

Ergomed must apply all amounts borrowed by it under the RCF Agreement towards the general corporate and working capital purposes of the Ergomed Group (including funding of any Permitted Acquisition, as defined therein).

The subsidiaries of Ergomed may also become borrowers (“**Additional Borrowers**”, together with the original borrower “**Borrowers**”) under the RCF Agreement at the request of Ergomed, on the basis that (i) such Additional Borrower is incorporated in the same jurisdiction as an existing Borrower and a majority of the lenders approve such addition; (ii) Ergomed and that subsidiary deliver to HSBC, as agent, a duly completed and executed accession deed; (iii) the subsidiary is (or becomes) a Guarantor prior to becoming an Additional Borrower; (iv) Ergomed confirms that no default is continuing or would occur as a result of that subsidiary becoming an Additional Borrower; and (v) HSBC, as agent, has received all of the documents and other evidence listed in the conditions precedent in relation to that Additional Borrower, each in form and substance satisfactory to the agent.

##### *Repayment*

Ergomed is required to repay any loan made under the RCF Agreement on the last day of its Interest Period (as defined therein). As at this date of this document no loans are outstanding under the RCF Agreement.

If (i) one or more loans are to be made available to a Borrower (A) on the same day that a maturing loan is due to be repaid, (B) in the same currency as the maturing loan; and (C) in whole or in part for the purpose of refinancing the maturing loan, and (ii) the proportion borne by each lender’s participation in the maturing loan is the same as the proportion borne by that lender’s participation in the new loans to the aggregate amount of the new loans, then the aggregate amount of the new loan shall be treated as if applied in or towards repayment of the maturing loan.



### *Prepayment*

A Borrower to which a loan has been made may, if Ergomed gives the appropriate notice under the relevant loans, voluntarily prepay the whole or any part of a loan. If the loan is voluntarily prepaid in part, it must be in an amount that reduces the amount specified in the utilisation request of the relevant loan by a minimum of £500,000 and provided that, in respect of any compounded rate loan, there are no more than four such prepayments in part in any calendar year.

Upon the occurrence of a change of control or a sale of all or substantially all of the assets of the Ergomed group (whether in a single or series of related transactions), the facility will be cancelled and all outstanding loans and ancillary outstandings, together with accrued interest and all other amounts accrued under the relevant financing documents, shall become immediately due and payable.

### *Accordion Option*

At any time during the term of the revolving credit facility and six months prior to the Termination Date, Ergomed may by giving prior notice to the lender ("**Accordion Option Request**"), request that the Total Commitments under the facility be increased on a particular date as set out in such notice by an amount which, when aggregated with all other amounts by which the Total Commitments have been increased by means of the accordion option, does not exceed £30,000,000 (the "**Accordion Option**"). No more than two requests may be made by Ergomed under the Accordion Option and each amount specified within the Accordion Option Request must be for a minimum of £5,000,000.

Each lender shall then, in its absolute discretion, decide whether to increase its commitment under the facility by an amount of its *pro rata* share of the amount within the Accordion Option Request, and shall notify the agent in writing within 20 business days of receipt of such Accordion Option Request ("**Tender Period**") whether it wishes to provide all or any part of the amount requested. Any lender who has not responded within a Tender Period shall be deemed to have not consented to increase its commitments in respect of the relevant Accordion Option Request.

### *Fees*

Ergomed is liable for the payment of the following fees:

- a commitment fee, to HSBC as the agent, at a rate equal to 40 per cent. of the applicable margin on that lender's available commitment during the period from the date of the RCF Agreement to but excluding the date falling one month before the Termination Date ("**Availability Period**"). The accrued commitment fee is payable on the last day of each successive period of three months, ending on the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant lender's commitment at the time the cancellation is effective. No commitment fee is payable to the agent for any day on which the lender is defaulting;
- an arrangement fee, to HSBC as the arranger, in the amount and at the times agreed in a fee letter;
- an agency fee, due to HSBC as the agent, in an amount and at the times agreed in a fee letter; and
- a security agent fee to HSBC as the security agent, in an amount and at the times agreed in a fee letter.

### *Representations and Warranties, Undertakings and Events of Default*

The RCF Agreement contains customary representations and warranties given by the Ergomed Group. Ergomed also gives customary undertakings, including with respect to the provision of information to HSBC.

The RCF Agreement contains customary events of default (with a grace period of 10 Business Days in respect of certain events of default).

### *Project Alpha Share Purchase Agreement*

Ergomed entered into a share purchase agreement with ADAMAS Consulting Group Limited ("**ADAMAS**") dated 9 February 2022 (the "**Share Purchase Agreement**") pursuant to the sale and purchase of the entire issued share capital of ADAMAS. Under the terms of the Share Purchase

Agreement, the total consideration payable in cash by Ergomed to the sellers of ADAMAS for a total of £25,654,090.

ADAMAS is a well-established, leading provider of mission-critical regulatory compliance and consulting services to the global pharmaceutical industry. ADAMAS has a broad, established client base, with an expansive global reach, including the US, Europe and APAC, with over 100 currently active clients and having worked with over 700 pharmaceutical companies including 40 of the 50 largest global pharma and biotech companies.

Post-acquisition, ADAMAS continues to operate as an independent consulting business. The existing senior executive team will continue in their current positions in the business, led by Ian Montague.

#### Confidentiality Agreement

See paragraph 8 below for details of the Confidentiality Agreement.

#### Co-operation Agreement

See paragraph 8 below for details of the Co-operation Agreement.

### 7.2 **Bidco Group material contracts**

Summaries of the principal contents of each material contract, not being a contract entered into in the ordinary course of business, that has been entered into by members of the Bidco Group in the period beginning on 4 September 2021 and ending on the Latest Practicable Date are set out below.

#### Confidentiality Agreement

See paragraph 8 below for details of the Confidentiality Agreement.

#### Co-operation Agreement

See paragraph 8 below for details of the Co-operation Agreement.

#### Equity Commitment Letter

In connection with the financing of the Acquisition, Bidco entered into an equity commitment letter between the Permira Funds, Topco and Eden SPV on 4 September 2023 ("**Equity Commitment Letter**") pursuant to which, among other things, the Permira Funds agreed to provide equity financing to Bidco indirectly in order that Bidco can use the funds to finance the cash consideration payable under the Acquisition.

#### Interim Facility Agreement

##### *Overview*

On 4 September 2023, Bidco entered into the Interim Facility Agreement. Under the terms of the Interim Facility Agreement, the Original Interim Lenders agreed to make available to Bidco an interim term facility B committed in pounds sterling equal to an aggregate amount of up to £200,000,000 ("**Interim Facility B**"). The Original Interim Lenders have agreed under the Interim Facility Agreement that, subject to satisfaction of certain conditions, the amount of Interim Facility B shall be increased by a further amount of up to £25,000,000 in order to finance or refinance acquisitions or joint ventures ("**Committed Acquisitions**") entered into by the Ergomed Group between the date of the Interim Facility Agreement and the Initial Closing Date (the "**Increased Interim Commitments**").

##### *Redenomination of Interim Facility B*

Interim Facility B will be redenominated into US dollars on or prior to the date on which Bidco delivers a drawdown request in respect of Interim Facility B and will be available for drawdown in US dollars.

##### *Purpose*

The proceeds of any loans drawn under Interim Facility B are to be applied in or towards, among other things (including by way of on-lending to members of the Ergomed Group): (i) the financing or refinancing of the consideration payable for the Acquisition; (ii) the financing of any fees, costs and expenses relating to the Acquisition; (iii) refinancing, discharging and/or acquiring existing indebtedness of the Ergomed Group and to pay breakage costs, redemption premia and any other costs related to such refinancing, discharge or acquisition; (iv) maintaining cash over-funding; and

(iv) in respect of the Increased Interim Commitments, financing or refinancing amounts payable in connection with any Committed Acquisitions.

*Conditions to drawdown and certain funds period*

Interim Facility B is available to be drawn, subject to satisfaction of the conditions precedent set forth in the Interim Facility Agreement, from the date of the Interim Facility Agreement to (and including) the end of the Certain Funds Period (as defined in the Interim Facility Agreement) and in respect of any Increased Interim Commitments, until the Final Repayment Date (as defined in the Interim Facility Agreement).

During the Certain Funds Period (as defined in the Interim Facility Agreement), unless: (i) an event has occurred which constitutes a Change of Control (as defined in the Interim Facility Agreement); (ii) it is illegal for the relevant Interim Lender (as defined in the Interim Facility Agreement) to perform any of its obligations under the Interim Facility Agreement or make a utilisation; or (iii) a Major Event of Default (as defined in the Interim Facility Agreement) is continuing, no Interim Lender (as defined in the Interim Facility Agreement) is entitled to: (a) refuse (or seek to refuse) to participate in or make available any advance under the Interim Facility Agreement, (b) cancel (or seek to cancel) any of its commitments under the Interim Facility Agreement, (c) take (or seek to take) any action to rescind, terminate or cancel the Interim Facility Agreement (or any provision thereof or obligation thereunder) or any advance under the Interim Facility Agreement or exercise any similar right or remedy or exercise any right of set-off or counterclaim in respect of any advance thereunder, (d) accelerate (or seek to accelerate) any advance under the Interim Facility Agreement or otherwise demand or require or cause repayment or prepayment of any advance under the Interim Facility Agreement or enforce any transaction security granted in connection with the Interim Facility Agreement, (e) rescind, terminate or cancel (or seek to rescind, terminate or cancel) any Interim Document (as defined in the Interim Facility Agreement) (or any term or provision thereof) or any advance under the Interim Facility Agreement or take (or seek to take) any similar or analogous step or action or exercise any similar right or remedy in respect of the Interim Documents (as defined in the Interim Facility Agreement), or (f) take (or seek to take) any other action or make or enforce any claim which would directly or indirectly prevent or limit any advance under the Interim Facility Agreement from being made that would otherwise be permitted, provided that immediately upon expiry of the Certain Funds Period (as defined in the Interim Facility Agreement) all such rights, remedies and entitlements will be available to the Interim Finance Parties.

*Repayment*

Any loans drawn under Interim Facility B (together with interest and any other amounts accrued thereunder) are to be repaid on the earlier of the date which is: (i) the date falling 90 days after: (a) if the Acquisition is consummated by way of a Scheme, the Initial Closing Date; or (b) if the Acquisition is consummated by way of a takeover offer, the earlier of: (x) the last day of the Certain Funds Period (as defined in the Interim Facility Agreement); and (y) the date on which Bidco holds and controls 100 per cent. of the outstanding Ergomed Shares; (ii) subject to Clause 4 (*The Making of the Interim Loans*) of the Interim Facility Agreement, the date of receipt of a written notice from the Interim Facility Agent by Bidco requiring immediate prepayment and cancellation in full of Interim Facility B; and (iii) the occurrence of a Change of Control (as defined in the Interim Facility Agreement). Bidco may also voluntarily prepay Interim Facility B on one Business Day's (as defined in the Interim Facility Agreement) prior written notice.

*Representations, warranties, undertakings and events of default*

The Interim Facility Agreement contains customary representations and warranties (including representations as to status, binding obligations, non-conflict with other obligations, power and authority, validity and admissibility in evidence, anti-corruption and sanctions, holding companies, certain of which constitute Major Representations (as defined in the Interim Facility Agreement)), undertakings (including in respect of acquisitions and mergers, joint ventures, disposals, negative pledge, financial indebtedness, guarantees and indemnities, loans or credit, restriction on payment of dividends and share redemptions, anti-corruption and sanctions and conduct of the takeover offer and/or scheme of arrangement, certain of which constitute Major Undertakings (as defined in the Interim Facility Agreement)), events of default and indemnities, each with appropriate carve-outs and materiality thresholds.

#### *Interest rate and fees*

The rate of interest under the Interim Facility Agreement is the aggregate of the margin (being 6.25 per cent. per annum) and Term SOFR. Among other fees, ticking fees, upfront fees and agency fees are also payable under the terms of the Interim Facility Agreement, the Upfront Fee Letter (as defined in the Interim Facility Agreement) and the Agency and Security Agency Fee Letter.

#### *Transaction security*

The Interim Finance Parties (as defined in the Interim Facility Agreement) have been granted the benefit of English law security from EdenMidco 3 over (i) its shares in Bidco; and (ii) any material structural intra-group loan receivables owed to it by Bidco.

#### *Defined terms*

“**Term SOFR**” means the reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of CME Group Benchmark Administration Limited. If such page or service ceases to be available, the Interim Facility Agent may specify another page or service displaying the relevant rate after consultation with Bidco and the Interim Lenders (under and as defined in the Interim Facility Agreement). If any such rate is below 0.75 per cent. per annum, Term SOFR will be deemed to be 0.75 per cent. per annum.

“**Initial Closing Date**” means the first date on which both (a) the first payment is made to the shareholders of the Target as required by the takeover offer or Scheme (as applicable), in accordance with the terms thereof, and (b) Bidco has drawn Interim Facility B.

***The Interim Facility Agreement may be amended and restated in the future to allow for commitments to be transferred to a select number of additional interim lenders.***

## **8. Offer-related arrangements**

### *Confidentiality Agreement*

Permira and Ergomed have entered into the Confidentiality Agreement pursuant to which each of Permira and Ergomed has undertaken, amongst other things, to: (a) keep confidential information relating to a potential business relationship between Permira and Ergomed and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (b) use the confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the potential business relationship between Permira and Ergomed. These confidentiality obligations remain in force until three years after the date of the Confidentiality Agreement.

The Confidentiality Agreement contains standstill provisions which, subject to certain exceptions, restrict Permira from acquiring, or offering to acquire, interests in certain securities of Ergomed until 8 August 2024. The Confidentiality Agreement also contains restrictions on Permira from communicating with Ergomed's shareholders and clients without the consent of the Ergomed Directors.

### *Co-operation Agreement*

Bidco and Ergomed entered into the Co-operation Agreement dated 4 September 2023 pursuant to which Bidco agreed to use its reasonable endeavours to secure the regulatory clearances and authorisations necessary to satisfy the Conditions, including by accepting the imposition of, or offering, certain reasonable undertakings or orders by or to the relevant authorities.

Bidco and Ergomed have agreed to certain undertakings to co-operate and provide each other with information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations. Bidco and Ergomed have also agreed to provide each other with reasonable information, assistance and access for the preparation of the key shareholder documentation.

The Co-operation Agreement will terminate in certain circumstances, including: if the Scheme is withdrawn or lapses, if prior to the Long-Stop Date any Condition becomes incapable of satisfaction, if the Ergomed Directors withdraw their recommendation of the Acquisition, a competing proposal (as defined in the Co-operation Agreement) is recommended by the Ergomed Directors or completes, becomes effective or is declared or becomes unconditional in all respects, or if the Scheme does not become effective in accordance with its terms by the Long-Stop Date or otherwise as agreed between Bidco and Ergomed.

The Co-operation Agreement records Bidco's and Ergomed's intention to implement the Acquisition by way of the Scheme, subject to the ability of Bidco to proceed by way of a Takeover Offer in accordance with and subject to the terms of the Co-operation Agreement.

The Co-operation Agreement also contains provisions that will apply in respect of the Ergomed Share Scheme and certain other employee matters.

## 9. Irrevocable undertakings

Bidco has received irrevocable undertakings and a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 10,243,906 Ergomed Shares representing approximately 20.1 per cent. of Ergomed's issued ordinary share capital as at the close of business on 1 September 2023 (being the last business day prior to the date of the Announcement).

### 9.1 *Ergomed Director irrevocable undertakings in respect of Ergomed Shares*

The following Ergomed Directors have given irrevocable undertakings which include undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the resolution relating to the Acquisition at the General Meeting in respect of their own shareholdings or options (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer):

| <i>Name</i>         | <i>Number of<br/>Ergomed<br/>Shares</i> | <i>Per cent. of<br/>Ergomed<br/>Shares<br/>in issue</i> |
|---------------------|---|---|
| Miroslav Reljanović | 9,129,297                               | 17.9%   |
| <b>Total</b>        |   | <u>17.9%</u>  |

In addition, Jonathan Curtain, who does not currently hold any Ergomed Shares, has entered into an irrevocable undertaking in respect of any Ergomed Shares he may acquire on the exercise of any of the options over 128,866 Ergomed Shares he holds. The other Ergomed Directors do not currently hold Ergomed Shares or options over Ergomed Shares.

The irrevocable undertaking from the Founder will only cease to be binding on the date on which:

- (i) Bidco announces that it does not intend to proceed with the Acquisition;
- (ii) the Scheme or a Takeover Offer lapses or is withdrawn;
- (iii) is the Long-Stop Date, unless, on such date, Bidco is bound to make or has made a Takeover Offer that remains open for acceptance in accordance with the Code;
- (iv) any competing offer for the entire issued and to be issued share capital of Ergomed is declared wholly unconditional or, if proceeding by scheme of arrangement, becomes effective.

The irrevocable undertakings from the other Ergomed Directors will only cease to be binding on the date on which:

- (i) Bidco publicly announces, before the Scheme Document or the Takeover Offer Document (as the case may be) is published, that it does not intend to proceed with the Acquisition;
- (i) the Scheme or a Takeover Offer announced by Bidco in implementation of the Acquisition has not become effective or been declared unconditional in all respects in accordance with the requirements of the Code (as the case may be) by the Long Stop Date;

- (ii) the Scheme or a Takeover Offer (as the case may be) has lapsed or been withdrawn (for the avoidance of doubt, this shall not apply where: (a) the Scheme lapses or is withdrawn solely as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme; or (b) the reason for the lapse of the Scheme or the Takeover Offer (as the case may be) is as a result of the relevant Ergomed Director's breach of their irrevocable undertaking and no new, revised or replacement Scheme or Takeover Offer has been announced by Bidco or its affiliates in accordance with Rule 2.7 of the Code at the same time); or
- (iii) a competing offer is made for Ergomed and such competing offer is declared unconditional in all respects or otherwise becomes effective.

## 9.2 **Ergomed Shareholder letter of intent in respect of Ergomed Shares**

The following person has given a non-binding letter of intent which includes undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the resolution relating to the Acquisition at the General Meeting, or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer:

| <i>Name</i>            | <i>Number of<br/>Ergomed<br/>Shares</i> | <i>Per cent. of<br/>Ergomed<br/>Shares<br/>in issue</i> |
|------------------------|---|---|
| Amati Global Investors | 1,114,609                               | 2.2%  |

On the basis that the letter of intent is non-binding and does not constitute an irrevocable undertaking, Amati Global Investors is not prevented from transferring control or selling of the Ergomed Shares it holds, or otherwise disposing of its interests/voting rights in the Ergomed Shares, prior to Amati Global Investors returning the proxy voting in connection with the Scheme or (if the Acquisition is to be implemented by way of Takeover Offer) the formal legal acceptance of the Takeover Offer.

## 10. **Offer-related fees and expenses**

### 10.1 **Bidco Group fees and expenses**

The aggregate fees and expenses expected to be incurred by the Bidco Group in connection with the Acquisition (excluding any applicable VAT) are expected to be:

| <i>Category<sup>(1)</sup></i>  | <i>Amount (£m)</i> |
|--|--------------------|
| Financing arrangements <sup>(2)</sup>  | 7.5                |
| Financial and corporate broking advice   | 5.6                |
| Legal advice <sup>(3)</sup>  | 6.7                |
| Accounting advice  | 0.6                |
| Public relations advice  | 0.1                |
| Other professional services (including, for example, management consultants, actuaries and specialist valuers) | 2.2                |
| Other costs and expenses   | 0.4                |
| <b>Total</b>   | <b>23.1</b>        |

(1) Indirect taxes not included and may result in incremental costs.

(2) Certain of the fees payable in respect of the financing arrangements are subject to change, including as a consequence of: (i) fluctuations in exchange rates; (ii) certain of those amounts being estimated fee amounts that have not been confirmed; and (iii) certain of the fees relating to debt commitments that may not ultimately be utilised.

(3) These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the latest practicable date prior to the date of this document and an estimate of the further time required.

## 10.2 **Ergomed fees and expenses**

The aggregate fees and expenses expected to be incurred by Ergomed in connection with the Acquisition (excluding any applicable VAT) are expected to be approximately:

| <i>Category</i>  | <i>Amount (£m)</i> |
|--|--------------------|
| Financial and corporate broking advice   | 14.0               |
| Legal advice   | 1.0 – 1.2          |
| Accounting advice  | 0                  |
| Public relations advice  | 0.1 – 0.1          |
| Other professional services (including, for example, management consultants, actuaries and specialist valuers) | 0.3 – 0.4          |
| Other costs and expenses   | 0                  |
| <b>Total</b>   | <b>15.4 – 15.7</b> |

## 10.3 **Bidco Director emoluments**

The emoluments of the Bidco Directors will not be affected by the Acquisition or any other associated transaction.

## 11. **Financing arrangements relating to Bidco**

The cash consideration payable to Ergomed Shareholders by Bidco under the terms of the Acquisition will be financed by Bidco through a combination of (i) equity invested by the Permira Funds; and (ii) debt to be provided under the Interim Facility Agreement.

The Interim Facility Agreement may be amended and restated in the future to allow for commitments to be transferred to a select number of additional interim lenders. In due course, Bidco intends to enter into a senior facilities agreement with, among others, the providers of Interim Facility B (and/or their affiliates and related funds), which will be used to replace the Interim Facility B and is also expected to provide for an additional delayed draw term facility and/or a revolving credit facility.

## 12. **Ratings**

- 12.1 No ratings agency has publicly accorded Ergomed with any current credit rating or outlook.
- 12.2 No ratings agency has publicly accorded Bidco with any current credit rating or outlook.

## 13. **Cash confirmation**

Rothschild & Co, as financial adviser to Bidco, is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy, in full, the cash consideration payable to Ergomed Shareholders under the terms of the Acquisition.

## 14. **Persons acting in concert**

- 14.1 In addition to Bidco, the Bidco Directors (together with their close relatives and related trusts) and the members of the Bidco Group, the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

| <i>Name</i>                    | <i>Type</i>             | <i>Registered Office</i>  | <i>Relationship with Bidco</i> |
|--------------------------------|-------------------------|---|--------------------------------|
| N.M. Rothschild & Sons Limited | Private limited company | New Court, St. Swithin's Lane, London, United Kingdom, EC4N 8AL | Financial Adviser              |

- 14.2 In addition to the Ergomed Directors (together with their close relatives and related trusts) and the members of the Ergomed Group (including Ergomed's holding companies and their subsidiaries), the

persons who, for the purposes of the Code, are acting in concert with Ergomed in respect of the Acquisition and who are required to be disclosed are:

| <i>Name</i>                 | <i>Type</i>                   | <i>Registered Office</i>                                   | <i>Relationship with Ergomed</i>                            |
|-----------------------------|-------------------------------|--|---|
| Jefferies International LLP | Limited liability partnership | 100 Bishopsgate London EC2N 4JL                            | Joint Financial Adviser                                     |
| Numis Securities Limited    | Private limited company       | 45 Gresham Street London EC2V 7BF                          | Joint Financial Adviser, Nominated Adviser and Joint Broker |
| Peel Hunt LLP               | Limited liability partnership | 7th Floor, 100 Liverpool Street, London, England, EC2M 2AT | Joint Broker  |

## **15. No significant change**

### **15.1 *Ergomed***

Save to the extent disclosed in this document, there has been no significant change in the financial or trading position of Ergomed since 31 December 2022, being the date to which the 2022 Annual Report and Accounts were prepared.

### **15.2 *Bidco***

Save as described in this document, there has been no significant change in the financial or trading position of Bidco since 4 August 2023 being the date on which Bidco was incorporated.

Save as described in this document, full acceptance of the Acquisition will have no effect upon Bidco's earnings and assets and liabilities.

## **16. Consent**

16.1 Jefferies has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

16.2 Numis has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

16.3 Rothschild & Co has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

## **17. Documents published on a website**

Copies of the following documents are available for view on Ergomed's website at [www.ergomedplc.com](http://www.ergomedplc.com) and Bidco's website at [permira.com/news-and-insights/news/permira-offer-for-ergomed](http://permira.com/news-and-insights/news/permira-offer-for-ergomed) (subject to, in each case, any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (A) this document;
- (B) the Announcement;
- (C) the Forms of Proxy;
- (D) the Form of Election;
- (E) the Ergomed Articles;
- (F) the articles of association of Bidco;
- (G) the irrevocable undertakings and letter of intent referred to in paragraph 9 above;
- (H) the offer-related arrangements referred to in paragraph 8 above, being the Confidentiality Agreement and the Co-operation Agreement;



- (I) material contracts referred to in paragraph 7 of this Part Seven (*Additional Information on Ergomed, Permira and Bidco*) of this document which have been entered into in connection with the Acquisition
- (J) the Conditions Precedent Status Letter;
- (K) the Upfront Fee Letter;
- (L) the Agency and Security Agency Fee Letter;
- (M) the Commitment Letter;
- (N) the Topco Shareholders' Agreement;
- (O) the Topco Articles;
- (P) the instruments which will constitute the Bidco Loan Notes, Midco 3 Loan Notes, Midco 2 Loan Notes and Midco 1 Loan Notes;
- (Q) the Put and Call Deeds;
- (R) the Ergomed financial information incorporated by reference as referred to in Part Five (*Financial Information*);
- (S) the letter set out at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document;
- (T) the written consents provided by Rothschild & Co, Jefferies and Numis referred to in paragraph 16 of this Part Seven (*Additional Information on Ergomed, Permira and Bidco*); and
- (U) the Share Scheme Letters.

Neither the contents of Ergomed's or Bidco's website, nor those of any other website accessible from hyperlinks on Ergomed's or Bidco's website, are incorporated into or form part of this document.

## **18. Sources of information and bases of calculation**

- 18.1 The value attributed to the existing issued and to be issued share capital of Ergomed is based upon 50,932,605 Ergomed Shares in issue on the Latest Practicable Date and the 1,151,649 Ergomed Shares which are the subject to options granted under the Ergomed Share Scheme.
- 18.2 Unless otherwise stated, the financial information on Ergomed is extracted (without material adjustment) from Ergomed's Annual Report and Accounts for the year ended 31 December 2022 and from the announcement of the H1 2023 interim results for the six months ended 30 June 2023 (the "**H1 2023 Interim Results**").
- 18.3 The implied enterprise value of £680.1 million is calculated by reference to:
- a fully diluted equity value of £703.1 million based on the issued and to be issued share capital of Ergomed as set out above; *less*
  - the Ergomed cash position of £26.0 million disclosed in the H1 2023 Interim Results; *plus*
  - the Ergomed current and non-current lease liabilities of £3.0 million disclosed in the H1 2023 Interim Results.
- 18.4 Unless otherwise stated in the Announcement all prices for Ergomed Shares have been derived from Bloomberg and represent Closing Prices on the relevant date(s).
- 18.5 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest one decimal place
- 18.6 The implied enterprise value multiple of 21.1x its 2023 adjusted EBITDA (on an IFRS 16 basis) in the Announcement is calculated based on:
- an enterprise value of £680.1 million, comprising:
    - a fully diluted equity value of £703.1 million based on the issued and to be issued share capital of Ergomed as set out above; *less*
    - the Ergomed cash position of £26.0 million disclosed in the H1 2023 Interim Results; *plus*

- the Ergomed current and non-current lease liabilities of £3.0 million disclosed in the H1 2023 Interim Results.
- the FY23 Ergomed Profit Forecast of £32.2 million for 2023 adjusted EBITDA (on an IFRS 16 basis).

18.7 FY23 Ergomed Profit Forecast of £32.2 million for 2023 adjusted EBITDA (on an IFRS 16 basis) is based on the following data sourced from the analyst notes published before market close on 21 September 2023 (being the latest date prior to the H1 2023 Interim Results):

|                | <i>Date</i>       | <i>Adjusted FY23 EBITDA (£m)</i> |
|----------------|-------------------|----------------------------------|
| Berenberg      | 4 April 2023      | 32.0                             |
| Davy           | 21 May 2023       | 32.1                             |
| Investec       | 11 September 2023 | 32.4                             |
| Liberum        | 4 September 2023  | 32.2                             |
| Shore Capital  | 22 June 2023      | 32.3                             |
| Stifel         | 22 June 2023      | 32.5                             |
| <b>Average</b> |                   | <u><u>32.2</u></u>               |

As per Rule 28.7(a)(ii) of the Code, estimates from Numis (£31.9m as at 22 June 2023) and Peel Hunt (£32.2m as at 25 July 2023) have been excluded from the consensus as they are connected advisers to Ergomed. No other analyst estimates have been excluded from consensus.

As per Rule 28.7 (c)(i) of the Code, the lowest adjusted FY23 EBITDA forecast was £32.0m (Berenberg) and the highest adjusted FY23 EBITDA forecast was £32.5m (Stifel). The arithmetic mean of all analysts' forecasts ("consensus forecast" or "market expectations") was £32.2m.

18.8 The implied enterprise value multiple of 24.0x its 2022 adjusted EBITDA (on an IFRS 16 basis) in the Announcement is calculated based on:

- an enterprise value of £680.1 million, comprising:
  - a fully diluted equity value of £703.1 million based on the issued and to be issued share capital of Ergomed as set out above; *less*
  - the Ergomed cash position of £26.0 million disclosed in the H1 2023 Interim Results; *plus*
  - the Ergomed current and non-current lease liabilities of £3.0 million disclosed in the H1 2023 Interim Results;
- the FY22 Ergomed EBITDA of £28.4 million for 2022 adjusted EBITDA (on an IFRS 16 basis).

18.9 The comment that "an implied Ergomed enterprise value multiple of approximately 24.0x its adjusted EBITDA of £28.4 million (on an IFRS 16 basis) for the year ended 31 December 2022, and an implied Ergomed enterprise value multiple of approximately 21.1x its forecast adjusted EBITDA of £32.2 million (on an IFRS 16 basis) for the year ending 31 December 2023, which the Ergomed Directors believe is highly attractive and at the high end compared to relevant public precedent transactions" is made with reference to the following UK-listed pharma services and recent global CRO transactions:

- Acquisition of Instem plc by Ichor Management Limited (Announced 30 August 2023)
- Acquisition of Clinigen Group plc by Triley Bidco Limited (Announced 8 December 2021)
- Acquisition of Vectura Group plc by PMI Global Services Inc. (Announced 9 July 2021)
- Acquisition of UDG Healthcare by Nenelite Limited (Announced 12 May 2021)
- Acquisition of Cello Health plc by Pharma Value Demonstration Bidco Limited (Announced 1 July 2020)
- Acquisition of Huntsworth plc by CD&R Artemis UK Bidco Limited (Announced 3 March 2020)
- Acquisition of Consort Medical plc by Recipharm Holdings Limited (Announced 18 November 2019)

- Acquisition of Syneos Health, Inc. by a consortium of private investment firm affiliates composed of Elliott Investment Management, Patient Square Capital, and Veritas Capital (Announced 10 May 2023)
- Acquisition of PPD, Inc. by Thermo Fisher Scientific Inc. (Announced 15 April 2021)
- Acquisition of PRA Health Sciences, Inc. by ICON plc (Announced 21 February 2021)
- Acquisition of PAREXEL International Corporation by Pamplona Capital Management, LLP (Announced 20 June 2017)

## PART EIGHT

### SUMMARY OF THE PARTIAL SECURITIES ALTERNATIVE, THE TOPCO UNITS AND THE TOPCO GROUP

#### 1. Partial Securities Alternative

Under the Partial Securities Alternative, eligible Ergomed Shareholders may elect, in respect of all (but not some only) of their Ergomed Shares, to receive, in lieu of the Cash Offer to which they are otherwise entitled:

**for each Ergomed Share: 1.0 Topco Unit (each Topco Unit comprising 1 Topco B Ordinary Share and 8.667 Topco B Preference Shares) plus 451 pence in cash**

Any fractional entitlements of an Ergomed Shareholder to Topco B Ordinary Shares and Topco B Preference Shares under the Partial Securities Alternative (provided that the applicable put and call options have been exercised) will be rounded down to the nearest whole number of Topco B Ordinary Shares and Topco B Preference Shares per Ergomed Shareholder. Fractional entitlements to Topco B Ordinary Shares and Topco B Preference Shares will not be allotted or issued to such Ergomed Shareholder but will be disregarded.

Accordingly, if an Ergomed Shareholder with 1,000 Ergomed Shares validly elects to receive the Partial Securities Alternative, it would be entitled to receive (subject to the exercise of applicable put and call options) 451,000 pence in cash, 1,000 Topco B Ordinary Shares and 8,667 Topco B Preference Shares.

The maximum number of Topco Units available to the Ergomed Shareholders under the Partial Securities Alternative will be limited to the equivalent of 20.0 per cent. of the Topco Offer Shares, i.e. the Partial Securities Alternative Maximum.

If elections are validly received from eligible Ergomed Shareholders in respect of a number of Ergomed Shares that would require the issue of Topco Units exceeding the Partial Securities Alternative Maximum, such elections will be unable to be satisfied in full. In these circumstances the number of Topco Units to be issued (provided applicable put and call options are exercised) will be rounded down on a *pro rata* basis, and the balance of the consideration for each Ergomed Share will be paid in cash in accordance with the terms of the Cash Offer.

The availability of the Partial Securities Alternative is conditional upon valid elections being made for such number of Topco Units as represent at least 10.0 per cent. of the Topco Offer Shares, failing which it will lapse. In these circumstances, no Topco Units will be issued and the consideration payable in respect of each Ergomed Share will be settled entirely in cash in accordance with the terms of the Acquisition. However, given the irrevocable undertaking received from the Founder includes an undertaking to elect to receive the Partial Securities Alternative in respect of 9,129,297 Ergomed Shares owned by him, representing his entire holding of Ergomed Shares and approximately 17.9 per cent. of Ergomed's existing issued ordinary share capital on the Latest Practicable Date, the Partial Securities Alternative is not anticipated to lapse for this reason.

**The Partial Securities Alternative is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual acceptances of the Partial Securities Alternative will only be valid if all regulatory approvals required by an Ergomed Shareholder to acquire the Topco Units have been obtained.**

In addition, eligible Ergomed Shareholders who elect for the Partial Securities Alternative will be required to provide certain "know your client" information as requested by Bidco and Permira.

The eligibility criteria for Scheme Shareholders to be able to elect for the Partial Securities Alternative is set out in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*).

The Topco Units have been independently valued by Rothschild & Co, in its capacity as financial adviser to Bidco, and an estimate of the value of the Topco Units (together with the assumption, qualifications and caveats forming the basis of such estimate of the value) is set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document. If the Scheme becomes Effective, Ergomed Shareholders who do not

validly elect for the Partial Securities Alternative will automatically receive the full amount of the Cash Offer for their entire holding of Ergomed Shares.

### **Partial Securities Alternative Maximum**

The maximum number of Topco Units available to the Ergomed Shareholders under the Partial Securities Alternative will be limited to the equivalent of 20.0 per cent. of the Topco Offer Shares.

If elections are validly received from eligible Scheme Shareholders in respect of a number of Scheme Shares that would require the issue of Topco Units exceeding the Partial Securities Alternative Maximum, such elections will be unable to be satisfied in full. In these circumstances, the number of Scheme Shares each Scheme Shareholder is entitled to exchange for Topco Units will be reduced on a pro-rata basis, and the balance of the consideration for each Scheme Share will be paid in accordance with the terms of the Cash Offer. For the avoidance of doubt, in such a scenario, the ratio at which each Scheme Share is exchanged for Topco Units will remain unchanged.

### **Rollover Mechanism**

If the Scheme becomes Effective, eligible Scheme Shareholders that validly elect to receive consideration by means of the Partial Securities Alternative will receive, within 14 days following the Effective Date, in respect of each Scheme Share, 451 pence in cash and 899 pence in loan notes to be issued by Bidco (the “**Bidco Loan Notes**”) (the “**first exchange**”).

The Put and Call Deeds shall be signed on behalf of such Scheme Shareholders under a power of attorney granted by them pursuant to the Scheme. In accordance with the terms of the Put and Call Deeds:

- **Second Exchange** – immediately following the first exchange, the Bidco Loan Notes may, if the relevant put or call options are exercised, be exchanged for loan notes to be issued by Eden Midco 3 (the “**Midco 3 Loan Notes**”);
- **Third Exchange** – immediately following the second exchange, the Midco 3 Loan Notes may, if the relevant put or call options are exercised, be exchanged for loan notes to be issued by Eden Midco 2 (the “**Midco 2 Loan Notes**”);
- **Fourth Exchange** – immediately following the third exchange, the Midco 2 Loan Notes may, if the relevant put or call options are exercised, be exchanged for loan notes to be issued by Eden Midco 1 (the “**Midco 1 Loan Notes**”); and;
- **Fifth Exchange** – immediately following the fourth exchange, the Midco 1 Loan Notes may, if the relevant put or call options are exercised, be exchanged for the relevant number of Topco Units to which the eligible Scheme Shareholder is entitled in accordance with the Partial Securities Alternative.

Certain further information relating to Topco and the Topco Units is contained in this Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) below.

The Ergomed Directors, Jefferies and Numis have considered the disadvantages and advantages outlined below in relation to the Partial Securities Alternative. Jefferies and Numis are unable to advise the Ergomed Directors whether or not the financial terms of the Partial Securities Alternative are fair and reasonable. This is because Jefferies and Numis have not had any involvement in the development and validation of the financial projections for the Bidco and Topco. As a result, Jefferies and Numis are unable to assess the offeror’s plans for development of Bidco and Topco to the degree necessary to form the assessment of the value of the Partial Securities Alternative. Jefferies and Numis also note due to the significant impact of the disadvantages and advantages set out in paragraph 11 including, *inter alia*, that the Topco Units are illiquid, are subject to a five-year lock-up restriction which limits transfer in very limited circumstances, are of uncertain value and so hold no assurance that they are capable of being sold in the future, do not carry any general voting rights in Topco, and eligible Ergomed Shareholders will only be able to elect for the Partial Securities Alternative in relation to their entire holding of Ergomed Shares and not part only.

**The Ergomed Directors cannot form an opinion as to whether or not the terms of the Partial Securities Alternative are fair and reasonable and are not making any recommendation to Scheme Shareholders as to whether or not they should elect for the Partial Securities Alternative.**

Scheme Shareholders should ascertain whether acquiring or holding Topco Units is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Units are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Partial Securities Alternative. Any decision to elect for the Partial Securities Alternative should be based on independent financial, tax and legal advice and full consideration of this Document, including, but not limited to, the information set out in Part Eight (*Summary of the Partial Securities Alternative, the Topco Units and the Topco Group*) and Part Nine (*How to make an election for the Partial Securities Alternative*).

## **2. Information on Topco and its subsidiaries**

Topco is a newly incorporated company controlled and indirectly wholly owned by the Permira Funds, and was formed for the purpose of implementing the Acquisition. Each of Bidco, Eden Midco 1, Eden Midco 2 and Eden Midco 3 (together the “**Intermediate Holding Companies**”) is a direct or indirect wholly owned subsidiary company of Topco. None of Topco, or any of the Intermediate Holding Companies have traded since the date of their incorporation nor entered into any obligations, other than in connection with the Acquisition.

Topco is directly wholly owned by Eden SPV. Topco is a private limited company incorporated on 4 August 2023 under the laws of England and Wales. The share capital of Topco currently comprises one ordinary share of £0.01 but will be reorganised on or prior to the Effective Date so that it comprises Topco A Ordinary Shares, Topco B Ordinary Shares, Topco A Preference Shares and Topco B Preference Shares.

Eden Midco 1 is wholly owned by Topco. Eden Midco 1 is a private limited company, which was incorporated on 4 August 2023 under the laws of England and Wales. The share capital of Eden Midco 1 currently comprises one ordinary share of £0.01.

Eden Midco 2 is wholly owned by Eden Midco 1. Eden Midco 2 is a private limited company, which was incorporated on 8 September 2023 under the laws of England and Wales. The share capital of Eden Midco 2 currently comprises one ordinary share of £0.01.

Eden Midco 3 is wholly owned by Eden Midco 2. Eden Midco 3 is a private limited company, which was incorporated on 4 August 2023 under the laws of England and Wales. The share capital of Eden Midco 3 currently comprises one ordinary share of £0.01.

Bidco is wholly owned by Eden Midco 3. Bidco is a private limited company incorporated on 4 August 2023 under the laws of England and Wales. The share capital of Bidco currently comprises one ordinary share of £0.01 each.

Set out below is a summary of the proposed Topco share capital structure and the provisions of the Topco Shareholders’ Agreement and the Topco Articles governing the terms on which eligible Ergomed Shareholders who elect for the Partial Securities Alternative will hold securities in Topco pursuant to the mechanism described in paragraph 1 above.

## **3. Information on Topco share capital**

On or around completion of the Acquisition, Topco will issue around 59,679,858 Topco Ordinary Shares (on the basis of the maximum issue of Ergomed Shares pursuant to the Ergomed Share Scheme described in Appendix 2). If the Partial Securities Alternative (including any Topco A Ordinary Shares or Topco B Ordinary Shares already in issue) were taken up in full by eligible Ergomed Shareholders, and assuming the amount of Ergomed Shares issued pursuant to the Ergomed Share Scheme prior to the Effective Date is consistent with the calculation set out in Appendix 2 to the Announcement, and applicable put and call options are exercised, Topco would issue around:

- (i) 47,743,887 Topco A Ordinary Shares and 413,850,888 Topco A Preference Shares to Eden SPV to fund: the cash consideration; costs and expenses payable in respect of the Acquisition; and additional capital provided to support the ordinary course operations and near-term growth requirements of Ergomed following completion of the Acquisition; and

- (ii) 11,935,971 Topco B Ordinary Shares and 103,449,060 Topco B Preference Shares to those Ergomed Shareholders who validly elect to receive the Partial Securities Alternative,

and, if the Partial Securities Alternative were accepted in respect of less than the maximum entitlement to the Partial Securities Alternative described above, the number of Topco B Shares would be reduced and the number of Topco A Shares increased accordingly.

The Topco Ordinary Shares will be issued with a nominal value of £0.01 per share and at a premium of £0.31 per share. The Topco Preference Shares will be issued with a nominal value of £1 and for nil premium.

#### **4. Terms of issue of Topco Units**

The Topco B Ordinary Shares and Topco B Preference Shares to be issued to eligible Ergomed Shareholders who elect for the Partial Securities Alternative will, on exercise of the applicable put and call options, be issued credited as fully paid and will rank economically *pari passu* with the Topco A Ordinary Shares and Topco A Preference Shares respectively being issued to Eden SPV pursuant to the Acquisition as described above, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of the Announcement.

#### ***Economic Rights***

The economic rights described below are subject to the risks also described in Part Two (*Explanatory Statement*) (for example, that (i) holders of Topco Units may be diluted over time, potentially significantly, should holders of Topco Units not elect to participate in further issues of additional shares, loan notes or other securities of the Topco Group; (ii) holders of Topco Units are not always entitled to participate in such issues and (iii) such additional securities may have different rights to the Topco Units).

Subject to the above, at the date of the Announcement, any return of proceeds to security holders of Topco, whether on an Exit (as described below in paragraph 1 of this Part Eight (*Summary of Partial Securities Alternative, the Topco Units and the Topco Group*)) or otherwise, including the right to receive and retain dividends and all other distributions and returns of capital made or paid, shall be distributed as follows:

#### ***Preference Shares***

Firstly, such proceeds will be distributed *pro rata* to each holder of Topco A Preference Shares and Topco B Preference Shares in accordance with the terms and conditions regulating such securities.

The Topco A Preference Shares and the Topco B Preference Shares shall rank equally as regards any distributions, dividends, buyback, any other capital redemption or other returns of income or capital made by Topco.

In addition, the Topco A Preference Shares and the Topco B Preference Shares shall entitle the holders thereof to a fixed cumulative preferential dividend at an annual rate of 12.5 per cent. of their issue price (the "**Preferred Return**"). Any Preferred Return will be compounded annually and paid out of available proceeds for distribution on an Exit or on redemption.

#### ***Ordinary Shares***

Subject to the rights of the Topco A Preference Shares and the Topco B Preference Shares and any other issues of securities by the Topco Group from time to time, any surplus proceeds available shall then be distributed to each holder of Topco A Ordinary Shares and Topco B Ordinary Shares, *pro rata* to their shareholdings. The Topco A Ordinary Shares and the Topco B Ordinary Shares shall rank equally as regards any distributions, dividends, buy-back, any other capital redemption or other returns of income or capital made by Topco.

#### ***Voting Rights***

Every holder of one or more Topco A Ordinary Shares on the date on which either a written resolution is circulated or a general meeting is held and who is present at such meeting shall, subject to the Topco Articles, have one vote for each Topco A Ordinary Share.

The Topco B Ordinary Shares, Topco A Preference Shares and the Topco B Preference Shares will not entitle the holders thereof to (i) any votes; (ii) receive a copy of any written resolution; or (iii) receive notice of any general meetings.

The following matters shall require the prior consent of a majority of Topco B Shareholders:

- (i) any raising of new equity capital or issue of new shareholder instruments (including shareholder loans) by any member of the Topco Group which is not conducted in line with the pre-emption, catch-up or other procedures and customary exceptions specified in the Topco Shareholders' Agreement;
- (ii) any return of capital, redemption or buy-back of shareholder instruments or recapitalization of or by any member of the Topco Group otherwise than on a *pro rata* basis as between the relevant holders of Topco Securities;
- (iii) any dividends or distributions made or undertaken otherwise than on a *pro rata* basis as between holders of Topco Securities; and
- (iv) the entering into, variation or termination of any related party contract with Permira and its respective associates (other than portfolio companies) and other than on commercial arm's length terms,

save, in the case of paragraphs (i) to (iii) above, between wholly owned members of the Topco Group, provided it does not disproportionately affect any class of Topco shareholder.

Eden SPV may amend the rights of the Topco Securities (notwithstanding any class rights) without the consent of the Topco B Shareholders (provided that reasonable notice setting out the amendments shall be sent to the Topco B Shareholders), save that no amendment shall be made which would be materially and/or disproportionately adverse to economic, tax or legal position of the Topco B Shareholders as compared to Eden SPV without the consent of Topco B Shareholders. Any amendments made without the consent of the Topco B Shareholders shall be for *bona fide* purposes and shall not be used to frustrate, terminate or reduce the rights of the Topco B Shareholders.

### **Transfers of Topco Units**

Topco B Shares will not be transferable during an initial five year lock up period (the "**Lock-up Period**") without the prior written consent of Eden SPV except pursuant to the drag and tag rights described below, a reorganisation approved by Eden SPV or in respect of customary permitted transfers to associates.

No changes in direct or indirect interests or economic entitlements in Topco B Shares shall be permitted which circumvent the restrictions on transfer during the Lock-up Period and, without prejudice to damages claims, economic and board appointment rights shall be suspended during any such breach.

Following the Lock-up Period, a Topco B Shareholder shall be entitled to transfer its Topco B Shares (provided that any such transfer is for all (but not part) of the Topco Units held by such Topco B Shareholder and any of its associates to whom Topco Units have been transferred in the limited permitted circumstances, but shall not include any Topco Units held by any of its associates to the extent not held as a result of any such transfer), subject to a right of first refusal on the part of Eden SPV (other than on associate transfers) and to certain other restrictions in respect of the identity of the proposed transferee. In particular, any proposed transferee of Topco B Shares after the Lock-up Period shall:

- (i) adhere to the Topco Shareholders Agreement;
- (ii) complete any applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and "know your client" checks reasonably required by Permira or its associates, Eden SPV, the Topco Group or the Ergomed Group (to be undertaken promptly) and/or any antitrust or regulatory change in control approvals required by any regulator (which the Topco Group and Ergomed shall provide reasonable information and assistance in obtaining, if required); and
- (iii) not be permitted if considered by the Topco Board (acting reasonably and without delay) to be a competitor of the Ergomed Group, or a person whose investment is likely to result in reputational harm to Permira or its associates, Eden SPV, the Topco Group or the Ergomed Group.

Customary stapling provisions shall apply in respect of any transfers of Topco Securities such that Topco Ordinary Shares and Topco Preference Shares must be transferred together in fixed ratios.



### **New Topco Securities Issues**

Further issues of securities by the Topco Group are expected to be implemented.

If Topco proposes to issue new Topco Securities, each holder of Topco Securities shall be entitled to participate *pro rata* in such issuance, exercisable on at least 15 business days' written notice, excluding issues of Topco Securities or transfer of Topco Securities from treasury:

- (a) by one wholly owned member of the Topco Group to another wholly owned member of the Topco Group, provided that no holder of Topco Securities is disproportionately adversely affected compared with other holders of Topco Securities;
- (b) to Eden SPV and/or its associates to finance the Acquisition;
- (c) to the Topco B Shareholders pursuant to the Scheme and/or the mechanism described in paragraph 1 above;
- (d) to actual or potential employees, directors or consultants (whether directly or indirectly) which shall dilute Eden SPV's Topco Securities and the Topco B Shareholders' Topco Securities *pro rata*;
- (e) other than to Eden SPV or its associates, for non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets, which shall dilute Eden SPV's Topco Securities and the Topco B Shareholders' Topco Securities *pro rata*;
- (f) other than to Eden SPV or its associates, in connection with the debt financing arrangements of the Topco Group, which shall dilute Eden SPV's Topco Securities and the Topco B Shareholders' Topco Securities *pro rata*;
- (g) in connection with an IPO or a pre-IPO reorganisation; or
- (h) in respect of which Eden SPV and a majority of the Topco B Shareholders give their prior written consent to pre-emption rights not applying.

If any Topco B Shareholder notifies Topco that it does not wish to participate in an issuance, Topco shall first be required to conduct an independent valuation of the Topco Securities, and will issue such new Topco Securities at a price which is not lower than the price reflected in such valuation.

In the case of an issue of further Topco Securities to Eden SPV (or its affiliates), the recipient will receive Topco A Shares and the Topco B Shareholders entitled to participate in such issue will receive further Topco B Shares. Topco A Shares and Topco B Shares shall be issued *pro rata* in the proportions which exist immediately before the new issue of securities if each shareholder exercises their pre-emption rights in full.

### **Governance; Topco Board Representation**

Any Topco B Shareholder (together with its associates) holding at least 12.0 per cent. of the Topco Ordinary Shares at any time shall have the right to appoint a director (subject to the identity of the proposed director being acceptable to the Topco Board (acting reasonably and in good faith)), it being agreed that consent being withheld in respect of all actual or potential competitors of the Ergomed Group shall not be unreasonable) to attend, speak and vote at meetings of the Topco Board (and the boards of any other Topco Group or Ergomed Group company on which the Permira Funds have board representation) and there shall be a minimum of four Topco Board meetings per annum.

### **Information Rights**

The director appointed in accordance with the "Governance; Topco Board Representation" section above shall receive all notices of board meetings and shall be provided with (subject to customary confidentiality undertakings and restrictions around the sharing of such information) all relevant papers, documents and reports provided to the members of the board, and papers, material provided to, minutes of, and resolutions approved by such board and any committee of such board.

### **Exit Arrangements**

Any future share sale, asset sale, IPO, winding-up or other form of liquidity event relating to the Topco Group (an "Exit") shall occur at the absolute discretion of the Permira Funds (through Eden SPV).

All holders of Topco Units are required to co-operate and take such actions in respect of any proposed Exit as are reasonably requested by the Topco Group, Eden SPV or the Permira Funds. This shall include without limitation: any reorganisation, restructuring or other corporate (or similar) action required to facilitate such Exit; providing warranties as to the title to the Topco Units held by such holder and its capacity to sell such Topco Units; and, in the case of an IPO, entering into customary “lockup” undertakings.

### ***Drag-Along and Tag-Along***

Eden SPV shall have a drag right on the same economic terms on any transfers of direct or indirect interests in Topco Securities by the Permira Funds to a *bona fide* purchaser which is not connected with the Permira Funds if, following such transfer, the purchaser would thereafter directly or indirectly hold a majority of the Topco Securities.

Topco B Shareholders shall have a “*pro rata*” tag right on the same economic terms on any transfer of direct or indirect shareholdings in Topco Securities by the Permira Funds (other than in respect of certain excluded instances including, but not limited to, customary permitted transfers to affiliates, any current or prospective director, officer, employee or consultant of the Topco Group, reorganisation, IPO, where a drag right has been exercised, and/or any “silent syndication” to limited partners and/or co-investors). A full tag right will apply on a transfer by Eden SPV of a majority of the Topco Securities (save that this right will be subject to certain excluded instances specified above).

### ***Governing Law and Jurisdiction***

The Topco Shareholders’ Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law. The courts of England have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Topco Shareholders’ Agreement and accordingly any proceedings arising out of or in connection with the Topco Shareholders’ Agreement shall be brought in such courts.

## **5. Terms of Partial Securities Alternative in the event of a switch**

In the event that Bidco elects, with the consent of the Takeover Panel and subject to the Co-operation Agreement, to switch to a Takeover Offer, and less than one hundred per cent. of the Ergomed Shares are acquired by Bidco on or around the date of such Takeover Offer becoming wholly unconditional, the total number of Topco Offer Shares to be issued, on exercise of the applicable put and call options, to both Eden SPV and Ergomed Shareholders who elect for the Partial Securities Alternative will be reduced (and in the same proportions as between Topco A Shares and Topco B Shares such that the maximum number of Topco Units available to Ergomed Shareholders under the Partial Securities Alternative will remain equal to the equivalent of 20.0 per cent. of the total Topco Offer Shares in issue at such time).

In that event, if elections for the Partial Securities Alternative are unable to be satisfied in full as a result, the number of Topco Units available for each Ergomed Share will be reduced on a *pro rata* proportional basis and the balance of the consideration for each Ergomed Share will be paid in cash in accordance with the terms of the Cash Offer.

If (i) further Ergomed Shares are acquired for cash by or on behalf of Bidco after the Takeover Offer becomes wholly unconditional (under the compulsory acquisition procedure or otherwise), and (ii) the Topco A Shares to be issued to fund those acquisitions were not included in the calculation of the above 20.0 per cent. entitlement of Ergomed Shareholders who elect for the Partial Securities Alternative, any additional Topco Ordinary Shares and Topco Preference Shares which are issued in order to fund those acquisitions, will be issued in the same proportions as between each class of Topco A Shares and Topco B Shares as existed following the initial issue of Topco Offer Shares to electing Ergomed Shareholders. Holders of Topco B Ordinary Shares and Topco B Preference Shares shall be entitled to customary pre-emption rights or catch-up rights in relation to any such additional issue of Topco Ordinary Shares and Topco Preference Shares in order to maintain their percentage shareholdings in Topco.

## **6. “Know your client” requirements**

Eligible Ergomed Shareholders who elect for the Partial Securities Alternative will be required to provide, and procure that their affiliates and other related persons provide, to Bidco and Permira before completion

of the Acquisition such materials and information with respect to themselves (and, to the extent applicable, their directors, shareholders, affiliates and other relevant parties) as requested by Bidco and Permira in order to satisfy Bidco, Permira and their affiliates' "know your client" checks (including pursuant to obligations under the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Joint Money Laundering Steering Group Guidance Notes (or analogous equivalent) and/or the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (as amended)).

## PART NINE

### HOW TO MAKE AN ELECTION FOR THE PARTIAL SECURITIES ALTERNATIVE

#### 1. Making an election

##### **Shares held in certificated form**

You should note that if you hold Scheme Shares in certificated form and are not a Restricted Shareholder and you wish to make an election under the Partial Securities Alternative you must complete and sign the Form of Election in accordance with the instructions printed thereon and return it to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, so as to be received by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

**If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an election under the Partial Securities Alternative, do not return the green Form of Election.**

Overseas shareholders of Ergomed Shares should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

If you have more than one designation in Ergomed's register of members in respect of Scheme Shares in respect of which you wish to elect for the Partial Securities Alternative, you are required to complete a separate Form of Election for each designation of such Scheme Shares.

If you need further copies of the Form of Election, please call Share Registrars Limited on +44 (0) 1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 a.m. – 5:00 p.m. Monday to Friday excluding public holidays in England and Wales. Please note that helpline operators cannot provide commercial, financial, tax or legal advice and calls may be recorded and monitored for security and training purposes.

##### **Shares held in uncertificated form (CREST)**

You should note that if you hold Scheme Shares in uncertificated form and you wish to elect for the Partial Securities Alternative and are not a Restricted Shareholder, you should not complete a Form of Election but instead take (or procure to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to elect for the Partial Securities Alternative to the relevant escrow account using a transfer to escrow instruction ("**TTE Instruction**") specifying Share Registrars Limited (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent ("**Escrow Agent**"), as soon as possible and in any event so that the TTE Instruction settles no later than the Election Return Time.

If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares. You should send (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (a) the number of Scheme Shares to be transferred to escrow;
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the Escrow Agent, which is 7RA36;
- (e) the member account ID of the Escrow Agent, which is EACERGO1;
- (f) the ISIN number of the Scheme Shares. This is GB00BN7ZCY67;

- (g) the intended settlement date. This should be as soon as possible and in any event by the Election Return Time;
- (h) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (in the shared note field of the TTE Instruction).

After settlement of the TTE Instruction, save as set out below, you will not be able to access the Scheme Shares in CREST for any transaction or for charging purposes. If the Scheme becomes effective, the Escrow Agent will immediately transfer the Scheme Shares to Bidco or its nominees. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Scheme Shares to settle prior to the Election Return Time. In this regard you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that, if: (i) you elect for the Partial Securities Alternative in respect of Scheme Shares which are held in CREST; and (ii) you fail to give the TTE Instructions to settle prior to the Election Return Time in accordance with the instructions set out above, your election for the Partial Securities Alternative will to that extent be invalid and you will receive cash as if you had not elected for the Partial Securities Alternative.

An election for the Partial Securities Alternative is revocable until the Election Return Time. If you have submitted a TTE Instruction, you may withdraw your TTE Instruction through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than the Election Return Time. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Scheme Shares to be withdrawn;
- (b) your member account ID;
- (c) your participant ID;
- (d) the ISIN number of the Scheme Shares. This is GB00BN7ZCY67;
- (e) the participant ID of the Escrow Agent, which is 7RA36;
- (f) the member account ID of the Escrow Agent, which is EACERGO1;
- (g) the CREST transaction ID of the TTE Instruction to be withdrawn;
- (h) the intended settlement date for the withdrawal;
- (i) the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details onscreen in CREST; and
- (j) a CREST standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Share Registrars Limited verifying that the withdrawal request is validly made. Accordingly, Share Registrars Limited will, on behalf of Ergomed and Bidco, reject or accept the withdrawal by transmitting in CREST a receiving agent reject or receiving agent accept message.

Alternatively, you may revoke an election for the Partial Securities Alternative by notice in writing in accordance with this document.

### ***Nominee Shareholder elections for the Partial Securities Alternative***

Nominee and similar holders of Scheme Shares are responsible for ensuring that elections made by them for the Partial Securities Alternative are consistent with the instructions they have received from the relevant underlying indirect owner and are validly completed. None of Ergomed, Bidco or Share Registrars Limited

shall: (a) have any obligation to verify that an election made by a nominee or similar Scheme Shareholder for the Partial Securities Alternative is consistent with the instructions given by the underlying indirect owner or is validly completed by the nominee or similar holder; or (b) have any liability to nominee or similar holders of Scheme Shares or any underlying indirect owner in the event that an election by any such nominee or similar holder for the Partial Securities Alternative is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant underlying indirect owner.

For CREST nominees that operate pooled accounts, partial elections for the Partial Securities Alternative will be permitted. However, any indirect Scheme Shareholder held through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, who wishes to elect for the Partial Securities Alternative may need first to arrange with such nominee for the transfer of such Scheme Shares into, and then make an election for such Partial Securities Alternative in, its own name.

If you have any questions relating to this procedure, please contact Share Registrars Limited on +44 (0) 1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 a.m. – 5:00 p.m. Monday to Friday excluding public holidays in England and Wales. Please note that helpline operators cannot provide commercial, financial, tax or legal advice and calls may be recorded and monitored for security and training purposes.

## **2. General**

Persons who have made valid elections under the Partial Securities Alternative will not be entitled to transfer the relevant Scheme Shares after the Scheme Record Time.

No election under the Partial Securities Alternative will be valid unless, in the case of certificated shares, a Form of Election is completed in all respects and submitted, or in the case of uncertificated shares, an appropriate TTE Instruction is settled, in each case, by the Election Return Time.

If any Form of Election, in the case of certificated shares, or TTE Instruction, in the case of uncertificated shares, to make an election under the Partial Securities Alternative is either received after the Election Return Time or is received before such time and date but is not valid or complete in all respects at such time and date, such election shall, for all purposes, be void and the Ergomed Shareholder purporting to make such election shall not, for any purpose, be entitled to receive any variation of consideration under the Partial Securities Alternative and the relevant Ergomed Shareholder will, upon the Scheme becoming effective, only be entitled to receive the cash consideration due under the Scheme in respect thereof.

Without prejudice to any other provision of this Part Nine (*How to make an election for the Partial Securities Alternative*) or the Form of Election or otherwise, Bidco and Ergomed reserve the right in their absolute discretion to treat as valid in whole or in part any election for the Partial Securities Alternative which is not entirely in order.

No acknowledgements of receipt of any Form of Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agents(s)) at their risk. Bidco and Ergomed and/or their respective agents reserve the right to notify any matter to all or any Ergomed Shareholders: (i) with registered addresses outside the UK; or (ii) whom Bidco, Ergomed and/or their respective agents know to be nominees, trustees or custodians for such Scheme Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Ergomed Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Bidco, Ergomed and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require Bidco or Ergomed to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Bidco and Ergomed, it would be unable to comply or which it regards as unduly onerous.

Each Ergomed Shareholder by whom, or on whose behalf, either a Form of Election is executed and lodged with Share Registrars Limited, or a TTE Instruction is submitted to Euroclear, irrevocably undertakes, represents, warrants and agrees to and with each of Topco, Bidco and Ergomed (as applicable) (so as to bind him/her/it and his/her/its heirs, successors and assigns) to the effect that the execution of the Form of Election, or submission of a TTE Instruction to Euroclear (as applicable) will, conditionally on (and with effect from) the Scheme becoming Effective, constitute:

- (a) an irrevocable authority pursuant to which Bidco shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Ergomed or any class of its shareholders) attaching to the Scheme Shares to which such Form of Election or TTE Instruction (as applicable) relates;
- (b) an authority to Ergomed from such Scheme Shareholder to send any notice, warrant, document or other communication issued after the Effective Date which may be required to be sent to him/her/it as a member of Ergomed (including any share certificate(s) or other document(s) of title issued as a result of the conversion of such Scheme Shares into certificated form) to Bidco c/o Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX;
- (c) an authority to the Company or any director of the Company to appoint any person to sign any instrument(s) of transfer or to Bidco or any director of Bidco to sign any consent to short notice on his/her/its behalf in respect of such Scheme Shares, and to attend any such meeting or execute a form of proxy (and, where appropriate, any appointment pursuant to section 323 of the Companies Act) in respect of such Scheme Shares appointing any person nominated by Bidco to attend general meetings and separate class meetings of Ergomed or its members (or any of them) (and any adjournment thereof);
- (d) a further authority to Bidco or any director of Bidco to exercise or refrain from exercising the votes attaching to such Scheme Shares on his/her/its behalf;
- (e) the agreement of such Scheme Shareholder not to exercise any such rights without the consent of Bidco and the irrevocable undertaking of such Scheme Shareholder not to appoint a proxy or corporate representative to attend, and not himself/herself/itself to attend, any such general meeting or separate class meeting;
- (f) the appointment of Ergomed and/or Bidco and/or any one or more of their respective directors as its agent and/or attorney to execute (in such form as Bidco may require) the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument, any Section 431 Election or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable in connection with the Partial Securities Alternative;
- (g) the irrevocable appointment of Ergomed and/or Bidco and/or any one or more of their respective directors as his/her/its agent and/or attorney to execute and deliver, on behalf of such Scheme Shareholder, as a deed, a deed of adherence by such Scheme Shareholder to the Topco Shareholders' Agreement in accordance with Clause 1(D) of the Scheme; and
- (h) a representation and warranty to each of Topco and Bidco that he/she/it is not prohibited by law from electing to receive the Partial Securities Alternative.

All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this document or in the Form of Election are given by way of security for the performance of the obligations of the Scheme Shareholder concerned and are irrevocable (in accordance with section 4 of the Powers of Attorney Act 1971), except as required by law or as determined by the Takeover Panel in accordance with the Takeover Code.

The Form of Election and TTE Instructions and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the terms of this Part Nine (*How to make an election for the Partial Securities Alternative*) of this document and the relationship between a Scheme Shareholder, Topco, Eden Midco 1, Eden Midco 2, Eden Midco 3, Bidco and/or Share Registrars Limited shall be governed by and construed in accordance with English law

The execution by or on behalf of an Ergomed Shareholder of a Form of Election or the submission by or on behalf of an Ergomed Shareholder of a TTE Instruction (as applicable) will constitute his/her/its agreement that the courts of England and Wales are (subject to the paragraph below), to have exclusive jurisdiction to settle any dispute which may arise in relation to all matters arising out of or in connection with the creation,

validity, effect, interpretation or performance of the legal relationships established by the election for the Partial Securities Alternative, or otherwise arising in connection with the Scheme and such election (but, for the avoidance of doubt, not in respect of the Topco Units themselves), and for such purposes that he/she/it irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

The execution of a Form of Election, or TTE Instruction (as applicable) by or on behalf of a Scheme Shareholder will constitute his/her/its agreement that the provision set out above is included for the benefit of Bidco, Ergomed, Share Registrars Limited and their respective agents and accordingly, notwithstanding the exclusive agreement in the paragraph above in this Part Nine (*How to make an election for the Partial Securities Alternative*) of this document each of Topco, Eden Midco 1, Eden Midco 2, Eden Midco 3, Bidco, Share Registrars Limited and their respective agents shall retain the right to, and may in their absolute discretion, bring any action, suit or proceedings arising out of or in connection with the Scheme and Form of Election or TTE Instruction in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme does not become effective in accordance with its terms, any election made shall cease to be valid.

Neither Topco, Eden Midco 1, Eden Midco 2, Eden Midco 3, Bidco, Share Registrars Limited nor any of their respective advisers or any person acting on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections under the Scheme on any of the bases set out in this Part Nine (*How to make an election for the Partial Securities Alternative*) of this document or otherwise in connection therewith.

Any Ergomed Shareholder who has validly elected for the Partial Securities Alternative may, by written notice to Share Registrars Limited, cancel their election for the Partial Securities Alternative, provided that such notice is received by Share Registrars Limited by no later than the Election Return Time.

If you hold your Scheme Shares in uncertificated form and the Scheme does not become Effective in accordance with its terms, the Escrow Agent will transfer back to you all of your Scheme Shares that were transferred to an escrow balance.



## PART TEN

### RULE 24.11 ESTIMATE OF VALUE LETTER

Directors of Eden AcquisitionCo Limited  
C/O Alter Domus (Uk) Limited  
10th Floor, 30 St Mary Axe  
London, United Kingdom  
EC3A 8BF

#### **Recommended cash acquisition of Ergomed plc (“Ergomed”)**

by

**Eden AcquisitionCo Limited**

**(a newly incorporated company controlled and owned by funds advised by  
Permira Advisers LLC) (“Bidco”)**

#### **Estimated Value of Topco Units**

Dear Sirs,

Pursuant to the requirements of the Takeover Code, you have requested our opinion as to the estimated value of the Topco Units offered by Bidco to eligible Ergomed Shareholders (the “**Estimated Value**”) under the Partial Securities Alternative.

Capitalised terms used in this letter will, unless otherwise stated, have the same meanings given to them in the document of which this letter forms part dated 22 September 2023 (being, the “**Scheme Document**”).

Under the terms of the Acquisition, for each Ergomed Share held, eligible Ergomed Shareholders will be entitled (subject to the terms and conditions set out in the Scheme Document) to receive the Cash Offer of 1,350 pence in cash.

As an alternative to the Cash Offer, eligible Ergomed Shareholders may elect, in respect of all (but not some only) of their Ergomed Shares, to receive 451 pence for each Ergomed Share held and the number of Topco Units set forth below (to be issued pursuant to the mechanism set out in paragraph 11 of Part Two of the Scheme Document and provided applicable put and call options are exercised) in lieu of the Cash Offer to which they are otherwise entitled:

**for each Ergomed Share: 1.0 “Topco Unit” comprising 1 Topco B Ordinary Share and  
8.667 Topco B Preference Shares.**

Fractional entitlements to Topco B Preference Shares which may be issued in accordance with the relevant Put and Call Option Deed under the Partial Securities Alternative will be rounded down to the nearest whole number of Topco B Preference Shares per eligible Ergomed Shareholder. Fractional entitlements to Topco B Preference Shares which may be issued in accordance with the relevant Put and Call Option Deed will not be allotted or issued to such eligible Ergomed Shareholder but will be disregarded. In the event that an Ergomed Shareholder has validly elected to receive Topco B Shares in lieu of the cash consideration to which such Ergomed Shareholder would otherwise be entitled, the balance of the consideration (after the effect of rounding fractional entitlements described above) will be disregarded and not paid to such holder.

By way of example, subject to the following paragraph, if an eligible Ergomed Shareholder holding 1,000 Ergomed Shares validly elects to receive the Partial Securities Alternative, and applicable put and call options are exercised, it would be entitled to receive 451,000 pence in cash, 1,000 Topco B Ordinary Shares and

8,667 Topco B Preference Shares. If an eligible Ergomed Shareholder holding 10 Ergomed Shares validly elects to accept the Partial Securities Alternative, it would be entitled to receive 4,510 pence in cash, 10 Topco B Ordinary Shares and 86 Topco B Preference Shares.

The maximum number of Topco Units available to the eligible Ergomed Shareholders under the Partial Securities Alternative will be limited to the equivalent of 20.0 per cent. of the Topco Offer Shares (the “**Partial Securities Alternative Maximum**”).

If elections are validly received from eligible Ergomed Shareholders in respect of a number of Ergomed Shares that would require (subject to the exercise of applicable put and call options) the issue of Topco Units exceeding the Partial Securities Alternative Maximum, such elections will be unable to be satisfied in full. In these circumstances the numbers of each of the Topco B Ordinary Shares and Topco B Preference Shares to be issued in respect of the Ergomed Shares will each be scaled down on a pro rata basis, and the balance of the consideration for the Ergomed Shares will be paid in cash in accordance with the terms of the Cash Offer.

The availability of the Partial Securities Alternative is also conditional upon valid elections being made for such number of Topco Units as represent the equivalent of at least 10.0 per cent. of the Topco Offer Shares, failing which it will lapse. In these circumstances, no Topco Units will be issued and the consideration payable in respect of each Ergomed Share will be settled entirely in cash in accordance with the terms of the Cash Offer. However, given the irrevocable undertaking received from the Founder includes an undertaking to elect to receive the Partial Securities Alternative in respect of 9,129,297 Ergomed Shares owned by him, representing his entire holding of Ergomed Shares and approximately 17.9 per cent. of Ergomed’s existing issued ordinary share capital on 21 September 2023, the Partial Securities Alternative is not anticipated to lapse for this reason.

The Topco Units will be unlisted securities and we understand from Bidco that there are no plans for them to be listed or admitted to trading on any exchange or market for the trading of securities.

## **Purpose**

This Estimated Value has been provided to the directors of Bidco solely for the purposes of complying with the requirements of Rule 24.11 of the Takeover Code in connection with the Acquisition and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever and Rothschild & Co expressly disclaims any duty or liability to any third party with respect to the contents of this letter.

The Estimated Value assumes both a willing buyer and seller of equal bargaining power, neither being under any compulsion to buy or sell, dealing on an arm’s length basis and where each party has knowledge of all relevant information.

Our view as expressed in this letter is limited to an estimate of the value of the Topco Units being offered to eligible Ergomed Shareholders in connection with the Acquisition as at 22 September 2023. The Estimated Value does not represent the value that a holder of Topco Units may realise on any future sale of such Topco Units, it being noted that such value realised on any future sale of Topco Units may be higher or lower than the figure in this letter. The Estimated Value may also differ substantially from estimates available from other sources.

## **Information**

In arriving at an Estimated Value, we have held discussions with members of the investment advisory team of Permira and we have, among other things, reviewed or otherwise taken the following into account:

- (a) the standalone financial projections of the Topco Group prepared by the investment advisory team of Permira;
- (b) certain publicly available financial statements as well as certain other publicly available business and financial information relating to Ergomed, including financial projections prepared by research analysts;
- (c) certain information provided by Ergomed to Bidco relating to the business, operations, financial condition and prospects of Ergomed;

- (d) the commercial assessments of Permira and the Bidco Directors with respect to the business, operations, financial condition and prospects of the Topco Group;
- (e) the rights and restrictions attached to the Topco Units as summarised and contained in the Scheme Document, the Topco Shareholders' Agreement and the Topco Articles (as applicable), although we are not lawyers and our review should in no way be construed as constituting legal advice;
- (f) the terms of the Acquisition and its proposed financing; and
- (g) such other financial analyses and such other information as we deemed appropriate for the purposes of this letter.

In performing our analyses, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or which was furnished to or discussed with us by or on behalf of Bidco or Permira or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness.

With respect to the Topco Group financial projections reviewed by us, we have assumed that they have been reasonably and properly prepared by Bidco or Permira on the basis of its current estimates and judgements of the future financial performance of the Topco Group. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based.

We note that these Topco Group financial projections are the sole responsibility of Bidco and the Bidco Directors and were not prepared for the purposes of Rule 24.11 of the Takeover Code or the giving of our views on the Estimated Value as set out in this letter. We also note that these Topco Group financial projections can differ significantly from financial projections prepared by research analysts and incorporate certain assumptions regarding future growth and value creation initiatives. The ability of the Bidco board to generate future value is inherently uncertain and subject to market conditions and other factors outside the control of the Topco Group and accordingly we have also taken into account the financial projections prepared by research analysts in giving of our views on the Estimated Value.

We have not conducted or been provided with any valuation or appraisal of any assets or liabilities of the Topco Group, nor have we evaluated the solvency of the Topco Group under any applicable laws relating to bankruptcy, insolvency or similar matters. We have assumed for the purposes of this letter that the Acquisition will become effective in accordance with its terms with no modification or delay.

If any of the information or assumptions relied upon prove to be incorrect, the actual value of a Topco Unit may be different from, including potentially considerably less than or more than, the Estimated Value.

Our view on the Estimated Value as expressed in this letter is necessarily based on economic, market and other conditions, the prospects of the Topco Group and other factors which generally influence the valuation of companies and securities, in each case as they exist at the date hereof and on the information made available to us as of the date of this letter. It should be understood that subsequent developments and/or changes to prevailing financial, economic and market conditions, the financial condition and prospects of the Topco Group and other factors which generally influence the valuation of companies and securities may affect the views provided in this letter and that we assume no obligation to update, revise or reaffirm the views expressed in this letter, unless otherwise required to by the Takeover Code.

## **Methodology**

In arriving at the Estimated Value, we have, among other things:

- (a) undertaken a discounted cash flow analysis based on both the standalone financial projections as prepared by the investment advisory team of Permira and on publicly available financial projections prepared by research analysts;
- (b) considered a range of other widely accepted valuation methods including, inter alia, trading and precedent transaction multiples and applying appropriate target returns rates under leveraged buyout analysis;
- (c) referenced the historical trading prices and the implied trading valuations of the Ergomed Shares on the AIM market of the London Stock Exchange;

- (d) taken into account the proposed financing structure for the Topco Group, costs and expenses payable in respect of the Acquisition and additional capital provided by the Permira Funds to fund such costs and expenses and support the ordinary course operations and near-term growth requirements of Ergomed following completion of the Acquisition; and
- (e) considered the lack of both a liquid market and non-transferability for the Topco Units and the risk factors pertaining to the Topco Units as summarised and contained in the Scheme Document, the Topco Shareholders' Agreement and the Topco Articles (as applicable).

The Estimated Value is based on theoretical valuation techniques and is highly sensitive to changes in assumptions about the future financial performance of the Topco Group and the terms agreed for any event resulting in a return of capital. This is particularly the case given the high leverage relative to the leverage utilised by Ergomed historically, as evidenced by the £200 million in debt to be provided under the Interim Facility Agreement compared to Ergomed's currently unutilised debt facilities. As a result, there can be no assurance that the actual value of a Topco Unit will not be higher or lower than the Estimated Value.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Reasons for this inherent uncertainty, include, but are not limited to, the following factors:

- (a) the Topco Units are unquoted and there is no current expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities;
- (b) the Topco Units will not be transferable for a period of five years, save in accordance with customary "drag-along" or "tag-along" provisions (and other very limited circumstances), and thereafter will be subject to a right of first refusal on the part of Eden SPV and certain other restrictions in respect of the identity of the proposed transferee;
- (c) the holders of Topco Units will not enjoy any minority protections or other rights save for those rights provided for in the Topco Shareholders' Agreement and the Topco Articles and those rights prescribed by applicable law;
- (d) payments in respect of Topco Units will not be guaranteed or secured and, for so long as the Topco Group has any secured debt outstanding, it is not anticipated that Topco will declare or pay any dividends on any of the Topco Units;
- (e) upon the Scheme becoming Effective, the Topco Group will be controlled by the Permira Funds and the Topco Units will not carry any right to attend or vote at any general meeting of Topco;
- (f) holders of Topco Units may be required in the future to sell Topco Units under the terms of a "drag along" provision contained in both the Topco Shareholders' Agreement and the Topco Articles;
- (g) Topco is not a company to which the Takeover Code applies and the protections of the Takeover Code will not be available to Ergomed Shareholders electing for the Partial Securities Alternative; and
- (h) the value of Topco Units will be subject to the same trading risks as are faced by Ergomed currently, including risk in the trading performance of Ergomed.

Rothschild & Co has made an assessment of a relevant percentage discount range to be applied to the value of a Topco Unit rate to reflect paragraphs (a) to (b) above and also considered alternative approaches of adjusting cost of capital and discount rates to reflect paragraphs (a) to (b) above. For the avoidance of doubt, whilst Rothschild & Co has considered the items above in assessing Estimated Value we have not attempted to apply any discount to reflect paragraphs (c) to (h) as we believe the eligible Ergomed Shareholders may each have a different view of the impact of these factors on their assessment of the value of Topco Units.

The taxation position of individual Ergomed Shareholders will vary and so we have not taken account of the effect of any taxation, exemptions, allowances or reliefs which may be available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be of significance in the case of certain shareholders.

No account has been taken of any potential transaction costs that a holder of Topco Units may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Topco

to a third party or a liquidation of Topco and which might be expected to reduce any return to a holder of Topco Units upon the occurrence of such an event.

In performing this analysis, we have made numerous assumptions with respect to industry performance and general business, economic and market conditions, many of which are beyond the control of Bidco, Ergomed, and Permira. Consequently, the view expressed in this letter is not necessarily indicative of the amount which might be realised upon a sale of Topco Units.

### **The Estimated Value**

On the basis of and subject to the foregoing, it is our view as at the date of this letter that the Estimated Value of a Topco Unit is within a range of 499 pence – 889 pence (implying 950 pence – 1,340 pence for the Partial Securities Alternative per Ergomed Share, including 451 pence in cash). This Estimated Value implies an enterprise value of £456 million to £674 million at the bottom and top of the range respectively, after adjusting for the £200 million in debt to be provided under the Interim Facility Agreement and the Ergomed cash position and current and non-current lease liabilities as set out in the sources of information and bases of calculation in the Scheme Document.

In giving our view of the Estimated Value, we have applied consistent assumptions regarding discount rates, valuation multiple achieved at exit and illiquidity / non-transferability discount to a) the standalone financial projections as prepared by the investment advisory team of Permira, and b) the publicly available financial projections prepared by research analysts. Consequently, the range in the Estimated Value primarily reflects the difference in these underlying financial projections.

As noted above, eligible Ergomed Shareholders should note that the Estimated Value is highly sensitive to a number of assumptions, including amongst others the future financial performance of the Topco Group.

Any assessment of the value of the Partial Securities Alternative and the Topco Units needs to take into account an individual eligible Ergomed Shareholder's assessment of an appropriate discount given the factors outlined above. As noted above, the Estimated Value only incorporates an assumed level of discount for trading illiquidity and non-transferability of the Topco Units. The Estimated Value does not incorporate a discount for other governance-related and structural features and risk factors pertaining to the Topco Units; each eligible Ergomed Shareholder should individually take these factors into account.

The eligible Ergomed Shareholders who may be considering a continuing investment in the future of Bidco through the Topco Units should read carefully all the information relating to the Partial Securities Alternative and the Topco Units contained in the Scheme Document, including, without limitation, the section headed "Risk factors and other investment considerations to the Partial Securities Alternative" contained in paragraph 12 of Part 2 of the Scheme Document.

### **General**

Rothschild & Co is acting as financial adviser to Permira and Bidco and no one else solely for the purposes of providing this letter in accordance with Rule 24.11 of the Takeover Code in connection with the Acquisition and Rothschild & Co will not be responsible to anyone other than Permira and Bidco for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in connection with the Acquisition or any matter referred to in the Scheme Document or this letter.

Rothschild & Co will receive fees from Permira and/or Bidco in respect of its services in connection with the provision of this letter. In addition, Permira and Bidco have agreed to indemnify Rothschild & Co for certain liabilities arising out of its engagement. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with portfolio companies managed or advised by Permira for which we and such of our affiliates have received customary compensation.

Rothschild & Co has not provided, nor will they provide, legal, tax, regulatory, accounting or other specialist advice, and nothing herein should be taken to reflect any such advice. For the avoidance of doubt, Rothschild & Co express no opinion (whether as to the fairness or otherwise) of the financial terms of the Acquisition, the Cash Offer or the Partial Share Alternative. Any decision to elect for the Partial Share Alternative should be based on independent financial, tax and legal advice and a full consideration of the Scheme Document and the other documents in relation to the Acquisition.

Eligible Ergomed Shareholders should ascertain whether acquiring or holding the Topco Units is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Units are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Partial Securities Alternative. In particular, Scheme Shareholders should note that the Topco Units are not transferable for a period of five years, save in accordance with customary drag-along or tag-along provisions (and other very limited circumstances), will not be listed and that no market exists or is expected to exist in them.

This letter is provided solely for the benefit and use of the Bidco Directors for the purpose of Rule 24.11 of the Takeover Code in connection with the Acquisition and for no other purpose. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any shareholder, creditor or any other person other than the Bidco Directors for the aforesaid purpose. Without prejudice to the generality of the foregoing, this letter does not constitute a recommendation or opinion to, or for the benefit of, any Scheme Shareholder as to whether such Scheme Shareholder should vote in favour of the Scheme at the Court Meeting or the resolution to be proposed at the General Meeting in order to give effect to the Acquisition or whether any such Scheme Shareholder should accept the Cash Offer or make any election pursuant to the Partial Securities Alternative. Other than as required pursuant to the Takeover Code or as the Panel or the Court may otherwise require, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval in each case. This letter may be reproduced in full in the Scheme Document to be sent to Scheme Shareholders on the basis that no duties or responsibilities are accepted by Rothschild & Co to any person, individually or collectively, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written approval.

Yours very truly,  
for and on behalf of  
N.M. Rothschild & Sons Limited

**Julian Hudson**

## PART ELEVEN

### DEFINITIONS

|  |  |
|--|--|
| <b>Acquisition</b>                           | the proposed acquisition of the entire issued and to be issued share capital of Ergomed by Bidco to be implemented by means of the Scheme (or, if Bidco so elects, subject to the terms of the Co-operation Agreement, a Takeover Offer) |
| <b>ADAMAS</b>                                | ADAMAS Consulting Group Limited  |
| <b>Agency and Security Agency Fee Letter</b> | the agency and security agency fee letter from the Interim Facility Agent and the Interim Security Agent to Bidco, dated 4 September 2023  |
| <b>AIM</b>                                   | AIM, a market operated by the London Stock Exchange  |
| <b>AIM Rules</b>                             | the AIM rules for companies and the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM   |
| <b>Amati Global Investors</b>                | Amati Global Investors Limited, a private limited company incorporate under the laws of England and Wales with registered number SC199908  |
| <b>Announcement</b>                          | the announcement of a firm intention to make an offer for the entire issued and to be issued share capital of Ergomed pursuant to Rule 2.7 of the Code made by Bidco and Ergomed on 4 September 2023                                     |
| <b>Authorisations</b>                        | authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, determinations, exemptions or approvals  |
| <b>Bidco</b>                                 | Eden AcquisitionCo Limited, a newly incorporated private limited company incorporated under the laws of England and Wales with registered number 15049830, controlled and indirectly wholly owned by the Permira Funds                   |
| <b>Bidco Directors or Bidco Board</b>        | the directors of Bidco as at the date of this document or, where the context so requires, the directors of Bidco from time to time   |
| <b>Bidco Group</b>                           | Bidco and its subsidiary undertakings  |
| <b>Bidco Loan Notes</b>                      | £0.01 loan notes due 2033 issued by Bidco pursuant to the Partial Securities Alternative   |
| <b>business day</b>                          | a day on which clearing banks are generally open for business in the City of London (apart from Saturdays, Sundays and bank holidays)  |
| <b>Cash Offer</b>                            | 1,350 pence in cash for each Ergomed Share   |
| <b>certificated or in certificated form</b>  | a share or other security which is not in uncertificated form (that is, not in CREST)  |
| <b>CGT</b>                                   | capital gains tax  |
| <b>close of business</b>                     | 6:00 p.m. (London time) on the business day in question  |
| <b>Closing Price</b>                         | the closing middle market quotations of a share derived from information published by the London Stock Exchange  |

|   |  |
|---|--|
| <b>Code</b>                               | the UK City Code on Takeovers and Mergers  |
| <b>Commitment Letter</b>                  | the commitment letter from the Original Interim Lenders to Bidco, dated 4 September 2023   |
| <b>Companies Act</b>                      | the UK Companies Act 2006, as amended from time to time  |
| <b>Conditions</b>                         | the conditions to the implementation of the Acquisition as set out in Part Three of this document or, if applicable, the Takeover Offer Document and <b>Condition</b> means any one of them  |
| <b>Conditions Precedent Status Letter</b> | the conditions precedent status letter from the Original Interim Lenders to Bidco, dated 4 September 2023  |
| <b>Confidentiality Agreement</b>          | the confidentiality agreement dated 28 February 2023 between Permira and Ergomed as amended and restated on 8 August 2023, entered into in connection with the Acquisition   |
| <b>Co-operation Agreement</b>             | the co-operation agreement entered into between Bidco and Ergomed dated 4 September 2023 relating to the Acquisition   |
| <b>Court</b>                              | the High Court of Justice in England and Wales   |
| <b>Court Hearing</b>                      | the hearing at which the Court sanctions the Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof  |
| <b>Court Meeting</b>                      | the meeting (or any adjournment thereof) of the Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification), notice of which is set out in Part Twelve ( <i>Notice of Court Meeting</i> ) of this document (including any adjournment thereof) |
| <b>Court Order</b>                        | the order of the Court sanctioning the Scheme under Part 26 of the Companies Act   |
| <b>CREST</b>                              | the relevant system (as defined in the Regulations) in respect of which Euroclear UK and International Limited is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form  |
| <b>CREST Proxy Instruction</b>            | has the meaning given to it in Part One and Part Thirteen  |
| <b>CRO</b>                                | Contract Research Organisation   |
| <b>CSAT</b>                               | the Romanian Supreme Council of National Defence   |
| <b>CSDFI</b>                              | the Romanian Commission for Screening of Foreign Direct Investments  |
| <b>dealing day</b>                        | a day on which dealings in domestic securities may take place on, and with the authority of, the London Stock Exchange   |
| <b>Dealing Disclosure</b>                 | an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer   |
| <b>Disclosed</b>                          | information which has been fairly disclosed by or on behalf of Ergomed: (i) in the annual report and accounts of the Ergomed   |



Group for the 12 month period to 31 December 2022; (ii) in the half yearly trading update of the Ergomed Group for the six month period to 30 June 2023 dated 25 July 2023; (iii) in the Announcement; (iv) in any other public announcement by, or on behalf of, Ergomed to a Regulatory Information Service prior to the date of the Announcement; (v) in writing or orally in meetings and calls by Ergomed management, in each case prior to the date of the Announcement by or on behalf of Ergomed to Bidco (or its respective officers, employees, agents or advisers in their capacity as such); or (vi) in the virtual data room operated by or on behalf of Ergomed in respect of the Acquisition

**Disclosure Guidance and Transparency Rules**

the Disclosure Guidance and Transparency Rules of the FCA in its capacity as the UK Listing Authority under FSMA and contained in the UK Listing Authority's publication of the same name (as amended from time to time)

**disclosure period**

the period commencing 4 September 2022, being the date which is 12 months before the start of the Offer Period, and ending on the Latest Practicable Date

**Disclosure Table**

the disclosure table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk)

**document**

this document dated 22 September 2023 sent to Ergomed Shareholders containing the Scheme and an explanatory statement in accordance with section 897 of the Companies Act

**EBITDA**

earnings before interest, taxes, depreciation and amortisation

**Eden Midco 1**

Eden Holdco 1 Limited, a private limited company incorporated under the laws of England and Wales with registered number 15049585

**Eden Midco 2**

Eden Holdco 2 Limited, a company incorporated under the laws of England and Wales with registered number 15124823

**Eden Midco 3**

Eden Holdco 3 Limited, a private limited company incorporated under the laws of England and Wales with registered number 15049698

**Eden SPV**

Eightplatform V Limited, a private limited company incorporated under the laws of England and Wales with registered number 14628877

**Effective**

in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code

**Effective Date**

the date upon which the Scheme becomes effective in accordance with its terms

**Election Return Time**

11:00 a.m. on the date falling seven days prior to the date of the Court Hearing

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| <b>Equity Commitment Letter</b>           | has the meaning given to it in paragraph 7.2 of Part Seven ( <i>Additional Information on Permira, Ergomed and Bidco</i> )  |
| <b>Ergomed or the Company</b>             | Ergomed plc, a company incorporated in England and Wales with registered number 04081094  |
| <b>Ergomed Articles</b>                   | the articles of association of Ergomed  |
| <b>Ergomed Directors or Ergomed Board</b> | the directors of Ergomed as at the date of this document or, where the context so requires, the directors of Ergomed from time to time  |
| <b>Ergomed Group</b>                      | Ergomed and its subsidiaries and subsidiary undertakings from time to time  |
| <b>Ergomed Share Scheme</b>               | the Ergomed Long Term Incentive Plan, adopted on 11 June 2014 and amended on 12 June 2018, 18 January 2021, and 8 February 2022   |
| <b>Ergomed Shareholders</b>               | the holders of Ergomed Shares from time to time   |
| <b>Ergomed Shares</b>                     | the ordinary shares of one pence each in the capital of Ergomed   |
| <b>Escrow Agent</b>                       | means Share Registrars Limited in its capacity as escrow agent when receiving TTE Instructions  |
| <b>EU or European Union</b>               | the European Union  |
| <b>Euroclear</b>                          | Euroclear UK & International Limited  |
| <b>Excluded Shares</b>                    | (i) any Ergomed Shares legally or beneficially held by Bidco or any member of the Bidco Group; or (ii) any Treasury Shares  |
| <b>Executive Directors</b>                | each of Miroslav Reljanović and Jonathan Curtain  |
| <b>Exit</b>                               | any future share sale, asset sale, IPO, winding-up or other form of liquidity event relating to the Topco Group   |
| <b>Explanatory Statement</b>              | the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, set out in Part Two of this document  |
| <b>FCA</b>                                | the United Kingdom Financial Conduct Authority or its successor from time to time   |
| <b>Form of Election</b>                   | the green form of election for use in respect of the Partial Securities Alternative by Scheme Shareholders (other than Restricted Shareholders) who hold Ergomed Shares in certificated form                                |
| <b>Forms of Proxy</b>                     | either or both (as the context demands) of the form of proxy in relation to the Court Meeting and the form of proxy in relation to the General Meeting  |
| <b>Founder</b>                            | Miroslav Reljanović   |
| <b>FSMA</b>                               | the Financial Services and Markets Act 2000 (as amended from time to time)  |
| <b>FY23 Ergomed Profit Forecast</b>       | the profit forecast included within Ergomed's interim results announcement released on 22 September 2023 in respect of the year to 31 December 2023, as detailed further in Part 14 ( <i>FY23 Ergomed Profit Forecast</i> ) |

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| <b>General Meeting</b>                  | the general meeting of Ergomed (or any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned  |
| <b>H1 2023 Interim Results</b>          | has the meaning given to it in paragraph 18.2 of Part Seven ( <i>Additional Information on Ergomed, Permira and Bidco</i> )  |
| <b>holder</b>                           | a registered holder and includes any person entitled by transmission   |
| <b>HRK</b>                              | Croatian Kuna  |
| <b>HSBC</b>                             | HSBC UK Bank plc   |
| <b>IFRS</b>                             | international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the United Kingdom  |
| <b>Interim Facility Agent</b>           | Kroll Agency Services Limited  |
| <b>Interim Facility Agreement</b>       | the interim facility agreement between (amongst others) Bidco, the Original Interim Lenders, as the Interim Facility Agent and the Interim Security Agent, dated 4 September 2023  |
| <b>Interim Security Agent</b>           | Kroll Trustee Services Limited   |
| <b>ISIN</b>                             | International Securities Identification Number   |
| <b>Italian Golden Power Authority</b>   | the Presidency of the Italian Council of Ministries (Presidenza del Consiglio dei Ministri) or any other office, department, or branch of the Italian government competent, with authority to issue decisions pursuant to the Italian Golden Power Regulations   |
| <b>Italian Golden Power Regulations</b> | collectively, Law Decree No. 21 of 15 March 2012 as subsequently amended and restated from time to time, including by, but not limited to, Law Decree of 8 April 2020 No. 23, Law Decree of 21 March 2022 No. 21, and Decree of the President of the Council of Ministries of 1 August 2022 No. 133 and any rules, decrees, orders and regulations promulgated thereunder and/or applicable to Ergomed in connection thereto |
| <b>Jefferies</b>                        | Jefferies International Limited  |
| <b>Latest Practicable Date</b>          | 21 September 2023 (being the latest practicable date before the publication of this document)  |
| <b>Loan Notes</b>                       | the Bidco Loan Notes, the Midco 3 Loan Notes, the Midco 2 Loan Notes and the Midco 1 Loan Notes  |
| <b>London Stock Exchange</b>            | London Stock Exchange plc  |
| <b>Long-Stop Date</b>                   | 4 June 2024, or such later date as may be agreed in writing by Bidco and Ergomed (either with the Takeover Panel's consent if required or at the direction of the Takeover Panel under Note 3 on Section 3 of Appendix 7 to the Code) and as the Court may approve (if such approval is required)  |

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| <b>Market Abuse Regulation</b>                   | the Market Abuse Regulation (2014/596/EU), as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended  |
| <b>Meetings</b>                                  | the Court Meeting and the General Meeting, and <b>Meeting</b> means either of them   |
| <b>Midco 1 Loan Notes</b>                        | £0.01 loan notes due 2033 issued by Eden Midco 1 pursuant to the Partial Securities Alternative  |
| <b>Midco 2 Loan Notes</b>                        | £0.01 loan notes due 2033 issued by Eden Midco 2 pursuant to the Partial Securities Alternative  |
| <b>Midco 3 Loan Notes</b>                        | £0.01 loan notes due 2033 issued by Eden Midco 3 pursuant to the Partial Securities Alternative  |
| <b>Non-executive Directors</b>                   | each of John Dawson, Mark Enyedy, Dr. Llew Keltner and Anne Whitaker   |
| <b>Numis</b>                                     | Numis Securities Limited   |
| <b>Offer Document or Takeover Offer Document</b> | should the Acquisition be implemented by means of a Takeover Offer, the document to be sent to Ergomed Shareholders which will contain, <i>inter alia</i> , the terms and conditions of such Takeover Offer  |
| <b>Offer Period</b>                              | the offer period (as defined in the Code) relating to Ergomed, which commenced on 4 September 2023   |
| <b>Opening Position Disclosure</b>               | has the meaning given to it in Rule 8 of the Code  |
| <b>Original Interim Lenders</b>                  | the original interim lenders, as defined in the Interim Facility Agreement   |
| <b>Overseas Shareholders</b>                     | Ergomed Shareholders (or nominees of, or custodian of trustees for Ergomed Shareholders) not resident or located in, or nationals or citizens of, the United Kingdom   |
| <b>Partial Securities Alternative</b>            | the alternative to the Cash Offer, being the ultimate exchange of Ergomed Share(s) for Topco Units (subject to the exercise of applicable put and call options) at a ratio of 1.0 Topco Units for each Ergomed Share, plus 451 pence in cash and as further set out in paragraphs 11 to 12 of Part Two ( <i>Explanatory Statement</i> ) and in Part Eight ( <i>Summary of the Partial Securities Alternative, the Topco Units and the Topco Group</i> ) of this document |
| <b>Partial Securities Alternative Election</b>   | an election whereby Scheme Shareholders (other than Restricted Shareholders) may elect to accept the Partial Securities Alternative pursuant to a Form of Election or a TTE Instruction  |
| <b>Partial Securities Alternative Maximum</b>    | means the maximum number of Topco Units available to Ergomed Shareholders under the Partial Securities Alternative, representing 20.0 per cent. of the Topco Offer Shares at completion of the Acquisition   |
| <b>Permira</b>                                   | Permira Advisers LLP   |
| <b>Permira Funds</b>                             | Permira VIII – 1 SCSp, Permira VIII – 2 SCSp and Permira VIII CIS SCSp, each acting by its portfolio manager and authorised representative Permira Portfolio Management Limited, Permira VIII CIS 2 SCSp, acting through its managing general partner Permira  |

VIII GP S.à r.l., PILI 1 Portfolio SCSp, acting through its managing general partner PILI 1 Portfolio GP S.à r.l., PILI 2 Portfolio SCSp, acting through its managing general partner PILI 2 Portfolio GP S.à r.l., PILI 4 Portfolio SCSp, acting through its managing general partner PILI 4 Portfolio GP S.à r.l. and Permira Investment Capital LP, Permira Investment Capital II LP and Permira Investment Capital III LP, each acting by its general partner Permira Investment Capital GP Limited

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| <b>Permira Responsible Persons</b>           | means those persons listed in paragraph 2.3 of Part Seven ( <i>Additional Information on Ergomed, Permira and Bidco</i> )   |
| <b>PIPE</b>                                  | private investment in public equity   |
| <b>Preferred Return</b>                      | has the meaning given to it in paragraph 4 of Part Eight ( <i>Summary of the Partial Securities Alternative, the Topco Units and the Topco Group</i> )  |
| <b>Put and Call Deeds</b>                    | the put and call deeds to be entered into between Bidco, Eden Midco 1, Eden Midco 2, Eden Midco 3, Topco, and Scheme Shareholders who make a valid Partial Securities Alternative Election  |
| <b>PV</b>                                    | pharmacovigilance   |
| <b>RCF Agreement</b>                         | a revolving credit facility agreement between Ergomed (as borrower) and HSBC (principally as lender) dated 13 March 2020, as amended and restated on 22 July 2022   |
| <b>Registrar of Companies</b>                | the registrar of companies in England and Wales   |
| <b>Regulations</b>                           | the Uncertificated Securities Regulations 2001 (SI 2001/3755)   |
| <b>Regulatory Information Service</b>        | any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements   |
| <b>Resolutions</b>                           | the resolutions relating to the Acquisition to be proposed at the Meetings  |
| <b>Restricted Jurisdiction</b>               | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Ergomed Shareholders in that jurisdiction  |
| <b>Restricted Shareholder</b>                | a person (including, without limitation, an individual partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom Bidco reasonably believes to be in, any jurisdiction (whether or not a Restricted Jurisdiction) whom Bidco is advised to treat as restricted overseas persons in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco regards as unduly onerous |
| <b>RIS or Regulatory Information Service</b> | a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website   |
| <b>Romanian FDI Act</b>                      | Romanian Government Emergency Ordinance no. 46/2022 regarding the implementation measures of Regulation (EU) 2019/452   |

of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union and for amending and supplementing competition law no. 21/1996

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| <b>Rothschild &amp; Co</b>            | N.M. Rothschild & Sons Limited   |
| <b>S&amp;P</b>                        | S&P Global Ratings   |
| <b>Scheme</b>                         | the proposed scheme of arrangement under Part 26 of the Companies Act between Ergomed and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco and Ergomed) particulars of which are set out in Part Four ( <i>The Scheme of Arrangement</i> ) of this document, in its present form or with or subject to any modification, addition or condition approved by the Court and agreed by Bidco and Ergomed  |
| <b>Scheme Court Hearing</b>           | the hearing of the Court to sanction the Scheme  |
| <b>Scheme Record Time</b>             | close of business on the business day immediately after the day of the Court Hearing, or such later time as Bidco and Ergomed may agree  |
| <b>Scheme Shareholders</b>            | holders of Scheme Shares   |
| <b>Scheme Shares</b>                  | <p>the Ergomed Shares:</p> <ul style="list-style-type: none"><li>(i) in issue at the date of this document;</li><li>(ii) (if any) issued after the date of this document and prior to the Voting Record Time;</li><li>(iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,</li></ul> <p>and, in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares</p> |
| <b>SEC</b>                            | the US Securities and Exchange Commission  |
| <b>Section 431 Election</b>           | an election under section 431(1) of the Income Tax (Earnings and Pensions Act) 2003 to the extent required by the terms of the Put and Call Deeds  |
| <b>Serbian Competition Commission</b> | the Commission for Protection of Competition of the Republic of Serbia   |
| <b>Securities Act</b>                 | the US Securities Act of 1933 (as amended)   |
| <b>Share Purchase Agreement</b>       | share purchase agreement between Ergomed and ADAMAS dated 9 February 2022  |
| <b>Share Registrars Limited</b>       | Share Registrars Limited, who act for Ergomed as registrar and receiving agent   |
| <b>Share Scheme Letters</b>           | has the meaning given to it in paragraph 16 of Part Two ( <i>Explanatory Statement</i> )   |

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| <b>Special Resolution</b>        | the special resolution to be proposed by Ergomed at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of Ergomed's articles of association and such other matters as may be necessary to implement the Scheme and the delisting of the Ergomed Shares  |
| <b>Substantial Interest</b>      | a direct or indirect interest in 20 per cent. or more of the voting equity capital of an undertaking   |
| <b>Takeover Offer</b>            | should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act in the circumstances described in this document, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Ergomed and, where the context admits, any subsequent revision, variation, extension or renewal of such offer   |
| <b>Takeover Panel</b>            | the UK Panel on Takeovers and Mergers  |
| <b>Third Party</b>               | each of any central bank, government, government department or governmental, quasi governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational anti trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Takeover Panel |
| <b>Topco</b>                     | Eden Topco Limited, a private limited company incorporated under the laws of England and Wales with registered number 15049295   |
| <b>Topco A Ordinary Shares</b>   | the A ordinary shares in the capital of Topco  |
| <b>Topco A Preference Shares</b> | the A preference shares in the capital of Topco  |
| <b>Topco Articles</b>            | the articles of association of Topco from time to time   |
| <b>Topco A Shares</b>            | the Topco A Ordinary Shares and the Topco A Preference Shares  |
| <b>Topco Board</b>               | the board of directors of Topco  |
| <b>Topco B Ordinary Shares</b>   | the B ordinary shares in the capital of Topco  |
| <b>Topco B Preference Shares</b> | the B preference shares in the capital of Topco  |
| <b>Topco B Shareholders</b>      | any holder of Topco B Ordinary Shares and/or the Topco B Preference Shares   |
| <b>Topco B Shares</b>            | the Topco B Ordinary Shares and the Topco B Preference Shares  |
| <b>Topco Group</b>               | Topco and its direct and indirect subsidiaries including, following completion of the Acquisition, the Ergomed Group   |
| <b>Topco Offer Shares</b>        | has the meaning given to it in paragraph 12 of Part One ( <i>Letter from the Chairman of Ergomed plc</i> )   |
| <b>Topco Ordinary Shares</b>     | the Topco A Ordinary Shares and the Topco B Ordinary Shares  |
| <b>Topco Preference Shares</b>   | the Topco A Preference Shares and the Topco B Preference Shares  |
| <b>Topco Securities</b>          | the Topco A Shares and the Topco B Shares  |

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| <b>Topco Shareholders' Agreement</b>                          | the shareholders' agreement to be entered into by the Topco B Shareholders, from time to time, and the Intermediate Holding Companies  |
| <b>Topco Units</b>  | that number of the Topco B Ordinary Shares and the Topco B Preference Shares available under the Partial Securities Alternative, where 1.0 Topco Unit comprises 1 Topco B Ordinary Share and 8.667 Topco B Preference Shares   |
| <b>Treasury Shares</b>  | any Ergomed Shares which are for the time being held by Ergomed as treasury shares (within the meaning of the Companies Act)   |
| <b>TTE Instruction</b>  | a transfer to escrow instruction (as defined in the CREST Manual)  |
| <b>UK or United Kingdom</b>                                   | the United Kingdom of Great Britain and Northern Ireland   |
| <b>uncertificated or in uncertificated form</b>               | a share or other security recorded on the relevant register as being held in uncertificated form in CREST  |
| <b>US or United States or USA or United States of America</b> | the United States of America, its territories and possessions, all areas subject to its jurisdiction or any subdivision thereof, any state of the United States of America and the District of Columbia  |
| <b>US Exchange Act</b>  | the US Securities Exchange Act of 1934 (as amended)  |
| <b>Volume Weighted Average Price</b>                          | the volume weighted average of the per share trading prices of Ergomed Shares on AIM as reported through Bloomberg   |
| <b>Voting Record Time</b>                                     | 11:00 a.m. (in respect of the Court Meeting) and 11:15 a.m. (in respect of the General Meeting) on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 11:00 a.m. (in respect of the Court Meeting) and 11:15 a.m. (in respect of the General Meeting) on the day which is two days before the date of such adjourned meeting, in each case excluding any day that is not a business day |
| <b>Wider Bidco Group</b>                                      | Bidco and the subsidiaries and subsidiary undertakings of Bidco and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Bidco Group is interested or any undertaking in which Bidco and such undertakings (aggregating their interests) have a Substantial Interest)   |
| <b>Wider Ergomed Group</b>                                    | Ergomed and the subsidiaries and subsidiary undertakings of Ergomed and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Ergomed Group is interested or any undertaking in which Ergomed and such undertakings (aggregating their interests) have a Substantial Interest)   |

For the purposes of this document, “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the respective meanings given thereto by the Companies Act, and “**associated undertaking**” has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose.

All references to “**pounds**”, “**pounds sterling**”, “**sterling**”, “**£**”, “**GBP**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**dollars**”, “**\$**”, “**USD**”, and “**cent**” are to the lawful currency of the United States.

All the times referred to in this document are London times unless otherwise stated. References to the singular include the plural and *vice versa*.



All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

## PART TWELVE

### NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (CH)  
INSOLVENCY AND COMPANIES COURT  
ICC JUDGE PRENTIS**

CR-2023-004909

#### IN THE MATTER OF ERGOMED PLC

and

#### IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 22 September 2023 made in the above matters, the Court has given permission for Ergomed plc (the “**Company**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme of Arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (the “**Scheme of Arrangement**”) and that the Court Meeting will be held at the offices of Consilium Strategic Communications, at 85 Gresham Street, London, EC2V 7NQ, at 11:00 a.m. on 13 October 2023 at which place and time all holders of Scheme Shares are requested to attend.

A copy of the Scheme of Arrangement and a copy of the statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

#### **Right to Appoint a Proxy: Procedure for Appointment**

Scheme Shareholders (as defined in the Scheme of Arrangement) who are entitled to attend and vote at the Court Meeting may vote in person at such meeting or they may appoint one or more persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy.

The completion and return of the blue Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described below) will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

#### **(a) Sending Forms of Proxy by post**

A blue Form of Proxy, for use at the Court Meeting, has been provided with this notice. Instructions for its use are set out in the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to Share Registrars Limited, the Company’s registrar, by post to Share Registrars Limited at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to be received as soon as possible and not later than 11:00 a.m. on 11 October 2023 (or, in the event of an adjournment of the Court Meeting,

48 hours (excluding any part of such 48 hour period falling on a non-business day) before the time appointed for the adjourned meeting).

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it will be invalid.

(b) **Online appointment of proxies**

As an alternative to completing and returning the printed Form of Proxy, proxies may be appointed electronically by logging on to the following website: [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), selecting the “Proxy Vote” button and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars Limited not later than 11:00 a.m. on 11 October 2023 (or, in the event of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-business day) before the time appointed for the adjourned meeting). If the electronic proxy appointment is not received by this time, it will be invalid. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

(c) **Electronic appointment of proxies through CREST**

If you hold Ergomed Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID: 7RA36) not later than 11:00 a.m. on 11 October 2023 (or, in the event of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-business day) before the time appointed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Share Registrars Limited are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST proxy appointment or instruction is not received by this time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Ergomed may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

By the said order, the Court has appointed Miroslav Reljanović, or failing him, Jonathan Curtain, or failing him, any Ergomed Director to act as chairman of the meeting and has directed the chairman to report the result of the meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

### **Voting Record Time**

Entitlement to attend and vote (or by proxy) at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 11:00 a.m. on 11 October 2023 or, if the Court Meeting is adjourned, at 11:00 a.m. on the date which is two business days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote (or by proxy) at the Court Meeting.

### **Joint Holders**

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

### **Corporate Representatives**

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation (including a company) may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

Dated 22 September 2023

### **COVINGTON & BURLING LLP**

22 Bishopsgate  
London EC2N 4BQ  
Solicitors for the Company

### **Nominated Persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

**PART THIRTEEN**  
**NOTICE OF GENERAL MEETING**

**ERGOMED PLC**

NOTICE IS HEREBY GIVEN that a general meeting of Ergomed plc (the “**Company**”) will be held at the offices of Consilium Strategic Communications, at 85 Gresham Street, London, EC2V 7NQ, at 11:15 a.m. on 13 October 2023 (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in the resolution set out below) convened for 11:00 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

**SPECIAL RESOLUTION**

THAT for the purpose of giving effect to the scheme of arrangement dated 22 September 2023 between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or subject to such modification, addition, or condition as may be agreed between the Company and Bidco and approved or imposed by the Court (the “**Scheme**”):

- (A) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 56:

**“SCHEME OF ARRANGEMENT**

- (i) In this article, references to the Scheme are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme dated 22 September 2023) and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales, and references to Bidco are to Eden AcquisitionCo Limited, a company incorporated in England and Wales (company number 15049830) whose registered office is at C/O Alter Domus (UK) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF, and otherwise expressions defined in the Scheme shall have the same meanings in this article.
- (ii) Notwithstanding any other provision of these articles, if the Company issues any shares (other than to Eden AcquisitionCo Limited “**Bidco**”), any subsidiary of Bidco or any nominee(s) of Bidco on or after the adoption of this article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme and the holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- (iii) Notwithstanding any other provision of these articles, subject to the Scheme becoming effective, if any shares are issued or transferred to any person (other than Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) at or after the Scheme Record Time (a “**New Member**”), (each a “**Post-Scheme Share**”), such Post-Scheme Shares shall be issued on terms that they shall (on the Effective Date (as defined in the Scheme)) or, if later, on issue (but subject to the terms of paragraphs (iv) and (v) below), be immediately transferred to Bidco (or as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional on the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the cash consideration that the New Member would have been entitled to had such Post-Scheme Share been a Scheme Share.
- (iv) Any New Member (other than, for the avoidance of doubt, a person who becomes a New Member by virtue of a transfer pursuant to this paragraph (iv)) may, prior to the issue of Post-Scheme Shares to him or her pursuant to the exercise of an option under the Ergomed Share Scheme (as defined in the Scheme), give not less than two business days’ written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer some or all of such

Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on such Post-Scheme Shares being issued to him or her, immediately transfer to his or her spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred by that spouse or civil partner (as applicable) to the Purchaser pursuant to paragraph (iii) above. If notice has been validly given pursuant to this paragraph (iv) but the New Member does not immediately transfer to his or her spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares will be transferred to the Purchaser and/or its nominee(s) pursuant to paragraph (iii) above.

- (v) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under paragraph (iii) above shall be adjusted by the directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this article to such shares shall, following such adjustment, be construed accordingly.
- (vi) To give effect to any transfer of Post-Scheme Shares required by this article 56, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser. The Company may give good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder of the Post-Scheme Shares and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to paragraph (iii) above by sending a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares within 14 days of the date on which the Post-Scheme Shares are issued to the New Member.
- (vii) If the Scheme shall not have become effective by the date referred to in clause 7(B) of the Scheme (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this article shall be of no effect.
- (viii) Notwithstanding any other provision of these articles, both the Company and the directors shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date of the Scheme other than to Bidco or its nominee(s)."

22 September 2023

By Order of the Board

**Joanne Bletcher**

*Company Secretary*

*Registered Office:*

1 Occam Court  
Surrey Research Park  
Guildford  
England  
GU2 7HJ

Registered in England and Wales No. 04081094

**Notes:**

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

**1. Entitlement to attend and vote**

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 11:15 a.m. on 11 October 2023 (the “**Voting Record Time**”) (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, at 11:15 a.m., on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote (or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

**2. Appointment of proxies**

Ergomed Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Ergomed Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy.

A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member’s rights to attend, submit written questions and, on a poll, to vote, instead of him or her. A proxy need not be a member of the Company but must attend the meeting for the member’s vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy, they should contact Share Registrars Limited for further yellow Forms of Proxy or photocopy the yellow Form of Proxy as required.

The completion and return of the yellow Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described below) will not prevent you from attending, speaking and voting at the General Meeting, if you are entitled to and wish to do so.

**(a) Sending yellow Forms of Proxy by post**

A yellow Form of Proxy, for use at the General Meeting, has been provided with this notice. Instructions for its use are set out in the form. It is requested that the yellow Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to Share Registrars Limited, the Company’s registrar, by post to Share Registrars Limited at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to be received as soon as possible and not later than 11:15 a.m. on 11 October 2023 (or, in the event of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-business day) before the time appointed for the adjourned meeting).

If the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

**(b) Online appointment of proxies**

As an alternative to completing and returning the printed yellow Form of Proxy, proxies may be appointed electronically by logging on to the following website: [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), selecting the “Proxy Vote” button and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Share Registrars Limited not later than 11:15 a.m. on 11 October 2023 (or, in the event of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-business day) before the time appointed for the adjourned meeting. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

**(c) Electronic appointment of proxies through CREST**

If you hold Ergomed Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID: 7RA36) not later than 11:15 a.m. on 11 October 2023 (or, in the event of an adjournment of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-business day) before the time appointed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Share Registrars Limited are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a

message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Ergomed may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) the Regulations.

### 3. **Appointment of a proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

### 4. **Corporate representatives**

Any corporation (including a company) which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

### 5. **Votes to be taken by a poll and results**

At the General Meeting voting on the Special Resolution will be by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

### 6. **Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

### 7. **Issued share capital and total voting rights**

As at 21 September 2023 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 50,932,605 ordinary shares of 1 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 21 September 2023 were 50,932,605 votes.

### 8. **Further questions**

Ergomed Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by Share Registrars Limited on +44 (0) 1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Ergomed Shareholders may not use any electronic address provided in this notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.



## PART FOURTEEN

### FY23 ERGOMED PROFIT FORECAST

On 22 September 2023 in its H1 2023 Interim Results, Ergomed updated the market in relation to revenue and adjusted EBITDA for the 12 months ending 31 December 2023 with reference to the market expectations immediately prior to that announcement:

**“Revenue and adjusted EBITDA for the full year 2023 are anticipated to be in line with market expectations**, demonstrating the Company’s resilience and ability to maintain its strong financial performance despite the continued challenging macro-economic environment.”

Immediately prior to the announcement on 22 September 2023 the consensus adjusted EBITDA for the 12 months ending 31 December 2023 (compiled from analyst notes published before market close on 21 September 2023, being the latest date prior to the H1 2023 Interim Results) was £32.2m on an IFRS 16 basis. No subsequent references were made by Ergomed as to its expectations for FY23 EBITDA.

#### **Application of Rule 28 to the Ergomed Profit Forecast**

The statement from Ergomed in bold above sets an expectation for adjusted EBITDA for the 12 months ending 31 December 2023 of £32.2m on an IFRS 16 basis (the **“FY23 Ergomed Profit Forecast”**) and for the purposes of Rule 28.1(c) of the Code constitutes a profit forecast.

#### **Directors confirmation**

The Ergomed Directors confirm that, as at the date of this document, the FY23 Ergomed Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Ergomed’s accounting policies which are in accordance with IFRS and those that Ergomed applied in preparing its financial statements for the year ended 31 December 2022.

Further information on the basis of preparation of the FY23 Ergomed Profit Forecast, including the principal assumptions on which it is based, is set out below.

#### **Basis of preparation and principal assumptions**

The Ergomed Directors’ assessment of Ergomed’s FY23 financial performance in comparison to the consensus forecast is based upon internal Ergomed forecasts.

In confirming the FY23 Ergomed Profit Forecast, the Ergomed Directors have made the following assumptions in respect of the forecast period ending 31 December 2023:

#### *Factors outside the influence or control of the Ergomed Directors:*

1. no material change in the political, economic and/or market environment that would materially affect Ergomed;
2. there will be no material changes in market conditions over the period to 31 December 2023 in relation to either customer demand or competitive environment;
3. no significant one-off events or litigation that would have a material impact on the operating results or financial position of Ergomed;
4. there will be no material adverse change to Ergomed’s commercial relationships;
5. no adverse changes to inflation, interest or tax rates in Ergomed’s principal markets compared with Ergomed’s budgeted estimates;
6. no material changes of the value of pound sterling above the average foreign exchange rates that have applied during the period from 21 September 2023 to the last business day before this document;
7. no material adverse events which will have a significant impact on the operating results or financial position of Ergomed;

8. no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority; and
9. no material change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting the Ergomed Group's operations or accounting policies.

*Factors within the influence or control of the Ergomed Directors:*

1. no additional significant acquisitions, disposals, developments, partnership or joint venture agreements being entered into by Ergomed which would have a materially dilutive effect on Ergomed's earnings;
2. no material change in the dividend or capital policies of Ergomed;
3. no material changes to the senior leadership team of Ergomed;
4. no material change in Ergomed's strategy; and
5. Ergomed's accounting policies will be consistently applied in the period ending 31 December 2023.