

THIS DOCUMENT AND ITS APPENDICES ARE IMPORTANT AND EXPLAIN THE IMPACT OF THE ACQUISITION ON YOUR OPTIONS AND WHAT YOU NEED TO DO. PLEASE READ THIS DOCUMENT CAREFULLY AS IT REQUIRES YOUR IMMEDIATE ATTENTION.

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.

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22 September 2023

Dear participant

RECOMMENDED CASH ACQUISITION OF ERGOMED PLC (“ERGOMED”) BY EDEN ACQUISITIONCO LIMITED (“BIDCO”)

PROPOSAL TO HOLDERS OF UNAPPROVED OPTIONS (OTHER THAN NIL-COST US OPTIONS) OVER ORDINARY SHARES IN ERGOMED UNDER THE ERGOMED PLC LONG TERM INCENTIVE PLAN (THE “LTIP”) (THE “OPTIONS”)

On 4 September 2023, the boards of Ergomed and Bidco (a newly incorporated company controlled and indirectly wholly owned by the Permira funds advised by Permira Advisers LLP (“**Permira**”)) announced that they had agreed the terms of a recommended cash acquisition pursuant to which Bidco will acquire the entire issued and to be issued share capital of Ergomed (the “**Acquisition**”). The Acquisition is intended to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

The purpose of this letter is to:

- explain how the Acquisition affects your Options; and
- set out the proposal (the “**Proposal**”) being made by Bidco in respect of your Options and the choices available to you in respect of your Options.

ACTION REQUIRED: You will need to take action to realise value from any Options you hold. This will not happen automatically.

PLEASE NOTE THAT IF YOU TAKE NO ACTION YOUR OPTIONS WILL LAPSE AFTER ONE MONTH FROM THE DATE ON WHICH THE COURT SANCTIONS THE SCHEME AND YOU WILL NOT RECEIVE ANY VALUE FOR YOUR OPTIONS. Further details about your choices are explained in the sections below.

Appendix 1 to this letter provides details of the principal financial advisers to Ergomed on the Acquisition. Appendix 2 contains a brief summary of the UK tax consequences of accepting the Proposal. Appendix 3 contains a brief informational summary of the US federal income and employment tax consequences of accepting the Proposal. If you are not resident in the UK or the US or if you are in any doubt about your tax position, you should consult an appropriately qualified independent professional adviser immediately.

Words and expressions defined in the LTIP and the document sent to Ergomed Shareholders at the same time as this letter (the “**Scheme Document**”) have the same meanings in this letter unless otherwise stated.

1. INTRODUCTION

1.1 *Details of the Acquisition*

Under the Scheme, Ergomed Shareholders are entitled to receive:

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

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 in cash plus unlisted securities issued in the capital of Eden Topco Limited (the “**Partial Securities Alternative**”).

The Scheme has to be approved by the Ergomed Shareholders and the Court (the date of such approval by the Court being the “**Court Sanction Date**”). Assuming approval is obtained from Ergomed Shareholders and the Court, the Scheme will become effective upon delivery of the Court Order to the Registrar of Companies (the “**Effective Date**”), at which point the Acquisition will complete. It is expected that the Effective Date will be during Q1 2024.

More information about the Acquisition is set out in the Scheme Document, which is available, together with this letter, to download from Bidco’s website at <https://www.permira.com/news-and-insights/news/permira-offer-for-ergomed> and from Ergomed’s website at <https://ergomedplc-disclaimer.co.uk/>.

2. THE EFFECT OF THE ACQUISITION ON YOUR OPTIONS

2.1 *Position under the LTIP*

If the Acquisition completes, it will change the usual treatment of your Options.

Normally, your Options would vest and become exercisable, in respect of an Option which is not subject to a Performance Target, on or after the third anniversary of the Grant Date (or such other date determined by the Ergomed Board on or before the Grant Date) and, in respect of an Option which is subject to a Performance Target, on the date on which the Ergomed Board determines that any Performance Target applying to your Options have been satisfied (or such later date determined by the Ergomed Board).

However, as a result of the Acquisition, your unvested Options may vest and become exercisable as set out below (unless they lapse earlier in accordance with the terms of the LTIP).

Vested Options

Your vested Options which have not otherwise lapsed are exercisable and you may choose to exercise them at any time. If you do not exercise your Options prior to the Court Sanction Date, your Options will normally remain exercisable for one month from the Court Sanction Date, after which they will lapse immediately in accordance with the terms of the LTIP. There is no need to take any further action if you have already exercised these Options.

Unvested Options

Your unvested Options will continue to vest normally in accordance with the terms of the LTIP until the Court Sanction Date. Ergomed’s Board has determined that your unvested Options shall be accelerated so that they will vest and be exercisable in full upon the Court Sanction Date. Your Options will then remain exercisable for one month from the Court Sanction Date, after which they will lapse immediately in accordance with the terms of the LTIP.

2.2 *Earlier lapse of Options*

If you no longer hold office or employment with a member of the Ergomed Group, this may affect your Options and the date on which your Options may lapse in accordance with the terms of the LTIP. This date may be different from, and earlier than, the dates given above.

Your Options may also lapse for other reasons in accordance with their terms and the terms of the LTIP. Lapse of your Options as a result of the terms of the LTIP may occur at a date different from, and earlier than, the dates given above.

3. THE PROPOSAL

You may choose to exercise your Options on the Court Sanction Date conditional on the Court's approval of the Scheme.

If you choose to accept the Proposal, then your Options will be exercised on the Court Sanction Date and you will receive Ergomed Shares in accordance with the terms of the LTIP (unless your Options lapse before that time in accordance with the terms of the LTIP). All Ergomed Shares which you receive as a result of exercising your Options will be automatically transferred to Bidco in accordance with the Scheme on the Effective Date for the Cash Offer, less:

- income tax and any employee's National Insurance contributions or employee's social security contributions which your employer is required to withhold; and
- the aggregate Exercise Price.

The payment will be made to you through the next reasonably practicable payroll following the Effective Date.

If you receive your salary in a currency other than Pounds Sterling, the Cash Offer will be paid to you in the currency in which you receive your salary through payroll, applying a reasonable rate of exchange as determined by Ergomed within a reasonable period of time prior to the payment being made through payroll.

Ergomed, Bidco and their advisers considered offering the Partial Securities Alternative to holders of unexercised Options but, after due deliberation, decided that this was not in the best interest of holders of unexercised Options. This is because electing for the Partial Securities Alternative may not leave you with sufficient cash to fund payments of tax, employee's National insurance contributions or social security contributions and the aggregate Exercise Price due on the exercise of your Options and because of the disadvantages of electing for the Partial Securities Alternative highlighted in paragraph 12 of Part 2 of the Scheme Document. By contrast, the Cash Offer permits such amounts to be deducted from the Cash Offer, such that you should not be required to fund the liability from your own resources.

4. THE ACTIONS REQUIRED IN RESPECT OF THE PROPOSAL

You should consider the Proposal carefully, keeping in mind your financial position and the tax consequences of accepting the Proposal. If you are in any doubt about what you should do, you should immediately seek your own independent financial advice before taking any action.

If you wish to accept the Proposal and exercise your Options on the Court Sanction Date conditional on the Court's approval of the Scheme as explained above, please make your election via the Shareworks portal at <https://shareworks.solium.com/> by 16:30 on 13 October 2023.

If you take no action at all in respect of these Options or fail to take action promptly, these Options will lapse immediately on expiry of the one month exercise period following the Court Sanction Date.

5. YOUR OTHER CHOICES FOR UNEXERCISED OPTIONS

If you do not wish to accept the Proposal outlined above, your other choices for your unexercised Options are:

5.1 *Exercise your vested Options now*

You may exercise your vested Options until 16:30 on 13 October 2023 by using the current online process via the Shareworks portal at <https://shareworks.solium.com/>. In order to exercise your vested Options, you will have to pay Ergomed the aggregate Exercise Price of those Options and any tax liability due or enter into arrangements acceptable to Ergomed for such payment. If you exercise your

vested Options and are issued Ergomed Shares prior to the Scheme Record Time and retain your Ergomed Shares, then these will be acquired by Bidco under the Scheme for the Cash Offer. You may also elect for the Partial Securities Alternative (in respect of all, but not only part, of your Ergomed Shares) in accordance with the requirements set out in the Scheme Document but only if you exercise your vested Options, receive your Ergomed Shares, and submit the election for the Partial Securities Alternative by the Election Return Time which will be earlier than the Scheme Record Date.

If you exercise your vested Options and choose to sell your Ergomed Shares in the market (rather than pursuant to the Scheme) then you will incur dealing costs and may not receive the Cash Offer.

5.2 **Exercise your Options later**

You may elect to exercise your Options later than 16:30 on 13 October 2023 using the Shareworks portal at <https://shareworks.solium.com/> (but in any event, prior to the date falling one month from the Court Sanction Date, after which time your Options will lapse immediately in accordance with the terms of the LTIP). If you choose to do this, you will receive Ergomed Shares in accordance with the terms of the LTIP. All Ergomed Shares which you receive as a result of exercising your Options will be automatically transferred to Bidco for the Cash Offer (less income tax and any employee's National Insurance contributions or employee's social security contributions and the aggregate Exercise Price). However, you will receive the Cash Offer at a later date than if you exercise your Options on the Court Sanction Date.

5.3 **Do nothing**

If you hold Options and choose to do nothing and take no further action, **your Options will lapse immediately after the period of one month from the Court Sanction Date, and you will not receive any Ergomed Shares or the Cash Offer.**

6. **PDMRS AND INSIDERS**

If the Ergomed Share Dealing Code applies to you, you must obtain permission to exercise your Options before you submit an exercise instruction. You can seek permission to deal by following the process set out in the Ergomed Share Dealing Code. However, unless exceptional circumstances exist, it is unlikely that you will be granted permission to deal while you are an insider or, if you are a PDMR or closely associated person of a PDMR, during a closed period.

7. **PERSONAL DATA**

It is a condition of any Options that you agree and consent to the collection, holding and processing of your personal data by any member of the Ergomed Group (within or outside the European Economic Area) as appropriate for the purposes of administering the LTIP, and discharging any related legal obligations. You acknowledge and agree that such permissions now extend to the collection, holding and processing of your personal data by Bidco and its affiliates, as appropriate for legal and LTIP-related administrative and compliance purposes.

8. **RECOMMENDATION**

The Ergomed Board, who have been so advised by Jefferies International Limited ("**Jefferies**") and Numis Securities Limited ("**Numis**") as to the financial terms of the Proposal, considers the terms of the Proposal described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the Ergomed Board, Jefferies and Numis have taken into account the commercial assessments of the Ergomed Board. Jefferies and Numis are providing independent financial advice to the Ergomed Board for the purposes of Rule 3 and Rule 15.2 of the Takeover Code.

The Ergomed Board recommends that you accept the Proposal. You should, however, consider your own personal circumstances, including your tax position, when deciding if and when to exercise your Options.

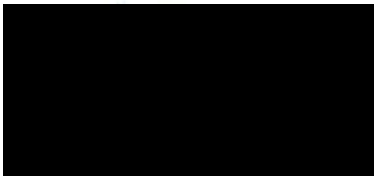
9. IMPORTANT NOTES

Nothing in this letter or its appendices constitutes tax, legal or financial advice from Ergomed, Bidco or Permira.

If you have any questions about this letter and its appendices, please contact cosec@ergomedplc.com or Shareworks on the relevant number listed at <https://www.morganstanley.com/atwork/support/contact-us1>. However, please note that they will not be able to give you any legal, financial or tax advice. Please note that calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate.

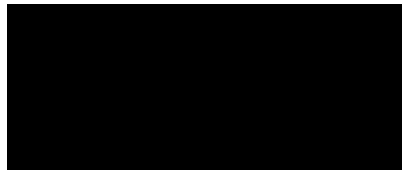
If there is a conflict between the information in this letter and its appendices, the LTIP or any notification made to you under the LTIP, or applicable legislation, the LTIP, notification, or the legislation will prevail.

Yours faithfully



for and on behalf of
Ergomed plc

Yours faithfully



for and on behalf of
Eden AcquisitionCo Limited

APPENDIX 1

Neither this letter nor its appendices 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 letter is not a prospectus.

The release, publication or distribution of this letter and its appendices (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 letter and its appendices 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.

Jefferies, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, 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 letter and its appendices 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 letter and its appendices, 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 letter and its appendices, 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 letter and its appendices, 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 letter and its appendices. 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 letter and its appendices or any statement contained herein. Jefferies has given, and not withdrawn, its consent to the inclusion in this letter and its appendices 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 Financial Conduct Authority, 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 letter and its appendices 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 letter and its appendices, 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 letter and its appendices, 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 letter and its appendices. 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 letter and its appendices or any statement contained herein. Numis has given, and not withdrawn, its consent to the inclusion in this letter and its appendices of the references to its name and the advice it has given to Ergomed in the form and context in which they appear.

The Ergomed Directors, whose names are set out in paragraph 2.1 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter and its appendices (including any expressions

of opinion) other than the information for which responsibility is taken by others pursuant to the following paragraphs of this Appendix 1. 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 letter and its appendices for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in paragraph 2.2 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter and its appendices (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 letter and its appendices for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Permira Responsible Persons, whose names are set out in paragraph 2.3 of Part 7 of the Scheme Document, accept responsibility for the information and associated opinions contained in this letter and its appendices 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 letter and its appendices for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom the Proposal is made or should be made, shall not invalidate the Proposal in any way.

This letter and its appendices shall be governed by and construed in accordance with English law and any dispute arising in connection therewith, including non-contractual disputes, is subject to the jurisdiction of the courts of England.

APPENDIX 2

UK TAXATION

Set out below is a brief summary of the UK tax consequences of the Proposal under current UK law and practice for participants who are resident solely in the UK for tax purposes. This summary does not set out the tax consequences of taking any actions in respect of your Options other than in respect of the Proposal. This information is intended as a general guide only and does not purport to be a complete analysis of all relevant tax considerations relating to the Scheme and your Options, nor does it constitute legal or tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume that the current tax position will continue. We strongly recommend that if you are unsure how your Options will be taxed you seek advice from an independent financial or tax adviser.

Please note that this summary does not constitute tax, legal or financial advice from Ergomed, Bidco or Permira. 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.

On Exercise of your Options

You will be subject to income tax and employee's National Insurance contributions at the time your Options are exercised on the difference between the market value of the Ergomed Shares you acquire on the date they are issued (i.e. the Cash Offer) and the exercise price you pay to acquire the Ergomed Shares.

If you accept the Proposal, the income tax and employee's National Insurance contributions will be deducted by Ergomed from the proceeds that you receive and paid to HMRC under PAYE unless you provide sufficient funds to Ergomed in order for Ergomed to pay such income tax and employee's National Insurance contributions. Ergomed will cover any liability for employer's National insurance contributions and this amount will not be similarly deducted from your proceeds.

The Acquisition

You should not have any Capital Gains Tax ("**CGT**") to pay because the market value of an Ergomed Share should be the same as the Cash Offer. Therefore, you should not make any taxable "gain" for these purposes.

Even if you have a capital gain, you will have no CGT to pay to the extent that this, and your gains from any other sources, do not exceed the CGT annual exemption which is £6,000 for the 2023/2024 tax year.

You should be aware that if you own any other Ergomed Shares that are sold as part of the Acquisition there are complex capital gains rules that may apply. You should take independent tax advice from an independent tax or financial adviser.

APPENDIX 3

SUMMARY OF TAX TREATMENT OF US OPTIONS FOR US EMPLOYEES

Set out below is a brief informational summary of the US federal income and employment tax consequences applicable to US Options of accepting the Proposal under current US law for employees who are resident for tax purposes and liable to tax solely in the US. This summary does not address US state, US local or non-US tax consequences or tax consequences for non-employees. If this does not apply to you, or you are in any doubt about your tax position you should immediately seek your own financial advice before taking any action.

The below does not constitute legal or tax advice and does not purport to be a complete analysis of all relevant tax considerations relating to the Scheme and your US Options.

*This discussion below is based on the Company's understanding of how the US Internal Revenue Service ("**IRS**") would characterize the Scheme and the Proposal for purposes of US federal income and employment tax purposes. This characterization is not binding on the IRS or any court. This summary is not intended to advise you on your personal US tax obligations. You should consult with a professional tax advisor to discuss your personal tax situation.*

On exercise of your US Options under the Proposal

You will be subject to US federal income tax and FICA (social security and Medicare) taxes at the time your US Options are exercised on the difference between the market value of the Ergomed Shares you acquire on the date of exercise (i.e. the Cash Offer) and the exercise price you pay to acquire the Ergomed Shares.

Under the Proposal, the Cash Offer paid to you will constitute wages (as defined in Sections 3121 and 3401 of the US Internal Revenue Code) when it is paid to you. The applicable taxes will be withheld from the amount otherwise payable to you by the Company. The Cash Offer and applicable taxes will be reported on your Form W-2 for the year of exercise.