

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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Amryt Pharma plc

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the month of April 2023

Commission File Number: 001-39365

Amryt Pharma PLC

(Translation of registrant's name into English)

**Dept 920a 196 High Road, Wood Green,
London, United Kingdom, N22 8HH**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Introductory Note.

As previously announced on January 8, 2023, Amryt Pharma Plc, a public limited company incorporated in England and Wales (“Amryt” or the “Company”), entered into a transaction agreement (as it may be amended, the “Transaction Agreement”) with Chiesi Farmaceutici S.p.A., an Italian società per azioni (“Chiesi”), pursuant to which Chiesi agreed to acquire the entire issued and to be issued share capital of the Company (the “Transaction”) by means of a court-sanctioned scheme of arrangement (the “Scheme of Arrangement”) under Part 26 of the U.K. Companies Act 2006.

Completion of Acquisition.

On March 31, 2023, the High Court of Justice of England and Wales (the “Court”) sanctioned the Scheme of Arrangement at a hearing convened by the Court. On April 12, 2023 (the “Closing Date”), the Company and Chiesi consummated the Transaction in accordance with the Transaction Agreement and the Scheme of Arrangement. At the effective time of the Scheme of Arrangement (the “Effective Time”):

- all ordinary shares, par value £0.06 per share, of Amryt (“Amryt Ordinary Shares”) were acquired by Chiesi pursuant to the Scheme of Arrangement;
- holders of Amryt Ordinary Shares as of the record time for the Scheme of Arrangement were, on the terms set out in the Scheme of Arrangement, provided the right to receive for each Amryt Ordinary Share held by them at such time an amount equal to (1) \$2.90 in cash plus (2) one Milestone 1 CVR and one Milestone 2 CVR (each as defined below); and
- accordingly, holders of American Depositary Shares of Amryt, which each represented a beneficial interest in five Amryt Ordinary Shares (“Amryt ADSs”), as of the time that the Scheme of Arrangement became effective were provided the right to receive for each Amryt ADS an amount equal to (1) \$14.50 in cash (less a \$0.05 per Amryt ADS distribution fee and any other fees and expenses payable by such holders pursuant to the terms of the deposit agreement by and between Amryt and Citibank, N.A., as depositary for the Amryt ADSs (the “Depositary”)) plus (2) five Milestone 1 CVRs and five Milestone 2 CVRs.

At the Effective Time, subject to all required withholding taxes:

- Pursuant to the Transaction Agreement, all options to purchase Amryt Ordinary Shares or Amryt ADSs, as applicable, (other than the options granted to holders subject to taxes in the Republic of Ireland with an exercise price that was lower than \$14.50 per Amryt ADS or \$2.90 per Amryt Ordinary Share, as applicable (the “Irish Company Options”) and certain options at an exercise price per Amryt ADS of \$14.68 (the “Specified Company Options”)), vested in full and were automatically canceled and converted into a right to receive, (i) a cash payment equal to the “in-the-money” value of the option based on the value of the cash consideration to which holders of Amryt Ordinary Shares or Amryt ADSs were entitled; and (ii) the same CVRs (as defined below) to which holders of Amryt Ordinary Shares or Amryt ADSs were entitled; and any such options which were “out-of-money” were automatically canceled without any payment. Each Specified Company Option became fully vested and was canceled and converted into the right to receive at the Effective Time the same CVRs per Amryt ADS subject to such Specified Company Option and the payment in respect thereof was reduced by an amount equal to the excess of the exercise price over the per Amryt ADS cash consideration payable to holders of Amryt ADSs. In addition, each Irish Company Option became fully vested and each holder of such option has exercised, or has been deemed to have exercised, their Irish Company Options, within a specified period and any resulting Amryt Ordinary Shares (or converted number of Amryt Ordinary Shares for Irish Company Options subject to Amryt ADSs) acquired on exercise were acquired by Chiesi under the Transaction Agreement and the Scheme of Arrangement, and any Irish Company Options not exercised or deemed to have been exercised within the specified period lapsed and ceased to be exercisable in accordance with their terms.

- All time-based restricted stock units with respect to Amryt Ordinary Shares or Amryt ADSs, as applicable, that were outstanding immediately prior to the Effective Time (the “Company RSUs”) (other than the Company RSUs granted to holders subject to taxes in the Republic of Ireland (the “Irish Company RSUs”)) became fully vested and were canceled and converted into the right to receive at the Effective Time the same cash payment and CVRs to which holders of Amryt Ordinary Shares or Amryt ADSs were entitled; and the Irish Company RSUs that were outstanding immediately prior to the Scheme Record Time (as such term is defined in the Scheme of Arrangement), conditional upon the sanction of the Court of the Scheme of Arrangement, became fully vested, and holders of such Irish Company RSUs received the corresponding number of Amryt Ordinary Shares (and if any Irish Company RSUs were subject to Amryt ADSs, received the corresponding number of Amryt Ordinary Shares at a conversion ratio of one Amryt ADS to five Amryt Ordinary Shares), and such Amryt Ordinary Shares were acquired by Chiesi under the Transaction Agreement and the Scheme of Arrangement.
- All performance-based restricted stock units with respect to Amryt Ordinary Shares that were outstanding immediately prior to the Effective Time (the “Company PSUs”) (other than the Company PSUs granted to holders subject to taxes in the Republic of Ireland (the “Irish Company PSUs”)) became vested in respect of 150% of the number of Amryt Ordinary Shares subject to such Company PSUs, pursuant to the terms of such Company PSUs and were canceled and converted into the right to receive the same cash payment and CVRs to which holders of Amryt Ordinary Shares were entitled; and the Irish Company PSUs that were outstanding immediately prior to the Scheme Record Time (as such term is defined in the Scheme of Arrangement), conditional upon the sanction of the Court to the Scheme of Arrangement, became vested in respect of 150% of the number of Amryt Ordinary Shares subject to such Irish Company PSUs, pursuant to the terms of such Irish Company PSUs, and holders of such Irish Company PSUs received the corresponding number of Amryt Ordinary Shares, and such Amryt Ordinary Shares were acquired by Chiesi under the Transaction Agreement and the Scheme of Arrangement.

The foregoing description of the Transaction does not purport to be complete and is qualified in its entirety by reference to the Transaction Agreement, which is incorporated by reference as Exhibit 99.1 and is incorporated by reference herein.

CVR Agreement.

Pursuant to the CVR Agreement, at the Effective Time, the Company issued to each holder of Amryt Ordinary Shares as of the record time for the Scheme of Arrangement (including the Depository for onward delivery to the registered holders of Amryt ADSs) (i) a contractual contingent value right representing the right to receive \$0.20 in cash upon approval issued by the U.S. Food and Drug Administration (the “FDA”) for Filsuvez®, with any such approval to include a labelled indication related to wound healing in patients with recessive dystrophic epidermolysis bullosa (or a broader indication), on or prior to December 31, 2024 (the “Milestone 1 CVR”) and (ii) a contractual contingent value right representing the right to receive \$0.30 in cash upon the successful receipt of a Priority Review Voucher from the FDA on or prior to December 31, 2024 (or, if Milestone 1 is achieved during December 2024, January 31, 2025) (the “Milestone 2 CVR” and, together with the Milestone 1 CVR, the “CVRs”).

Pursuant to the Transaction Agreement, Chiesi and Computershare Inc. (together with its affiliate, the “Rights Agent”) entered into a Contingent Value Rights Agreement (the “CVR Agreement”) on April 12, 2023, governing the terms of the CVRs issued and to be issued in connection with the Transaction, including under the Scheme of Arrangement, the Exchange Agreement (as defined below) and the Indenture (as defined below).

The foregoing description of the CVR Agreement does not purport to be complete and is qualified in its entirety by reference to the CVR Agreement, which is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Exchange Agreement.

On April 12, 2023, Amryt Pharmaceuticals, Inc. (“Amryt Pharmaceuticals”), a subsidiary of the Company, and Chiesi entered into certain Exchange Agreements (collectively, the “Exchange Agreement”) with certain investors party to such Exchange Agreements, pursuant to which such investors have agreed to exchange (the “Exchange”) certain 5.00% senior secured convertible notes of the Company due 2025 (the “Convertible Notes”) for cash consideration, including all accrued and unpaid interest thereon, and CVRs. Other than accrued and unpaid interest, the consideration paid to such investors was equal to the consideration that would otherwise have been payable to such investors if they duly converted their Convertible Notes after the Effective Time in accordance with the Indenture. The Exchange is expected to close on or about April 12, 2023, subject to customary closing conditions for a transaction of this type. After giving effect to the Exchange, only approximately \$715,357 aggregate principal amount of the Convertible Notes will remain outstanding.

Supplemental Indenture.

On April 12, 2023, the Company, Amryt Pharmaceuticals, the other guarantors party thereto, Chiesi, and GLAS Trust Company LLC (the “Trustee”) entered into that certain Ninth Supplemental Indenture (the “Supplemental Indenture”) to the Indenture dated as of September 24, 2019 (as supplemented, the “Indenture”) by and among Amryt Pharmaceuticals, the guarantors party thereto, and Trustee pursuant to which Amryt Pharmaceuticals issued the Convertible Notes in the initial aggregate principal amount of \$125,000,000.

Pursuant to the terms of the Indenture, the Supplemental Indenture is required to be entered into in connection with the Transaction. The Supplemental Indenture provides that, from and after giving effect to any adjustments as a result of the related Make-Whole Fundamental Change (as defined in the Indenture), the Conversion Consideration (as defined in the Indenture) due upon conversion of any \$1,000 principal amount of Convertible Notes shall be changed into a right to convert such principal amount of Convertible Notes into the number of Reference Property Units (as defined in the Supplemental Indenture) that a holder of a number of Amryt Ordinary Shares equal to the Conversion Rate (as defined in the Indenture) in effect on the applicable Conversion Date (as defined in the Indenture) would be entitled to receive.

The foregoing description of the Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the Indenture and the Supplemental Indenture. A copy of the Indenture was filed as Exhibit 10.6 to the registration statement on Form F-1 filed by the Company on June 23, 2020, and a copy of the Supplemental Indenture is filed as Exhibit 99.3 hereto and incorporated by reference herein.

Termination of a Material Definitive Agreement.

In connection with the closing of the Transaction, Amryt Pharmaceuticals will repay in full all amounts due and owing, and terminate all commitments and obligations under, that certain Credit Agreement, dated as of February 18, 2022 (as amended, supplemented, or otherwise modified from time to time, the “Credit Agreement”), by and among the Company, Amryt Pharmaceuticals, Ares Capital Corporation, as administrative agent and collateral agent (in such capacities, the “Administrative Agent”), and the other parties thereto. The payment to the Administrative Agent, on behalf of the lenders party to the Credit Agreement, will be approximately \$111,000,000, which includes payoff amounts for principal, interest, fees, and other items. The Company and its subsidiaries (or the Administrative Agent at their direction) will also enter into, or otherwise file or cause to be filed, certain other release and termination documentation to discharge the Administrative Agent’s security interest over certain assets of the Company and such subsidiaries.

Notice of Delisting.

In connection with the consummation of the Transaction, the trading of the Amryt ADSs was halted at 8:00 p.m. EDT on April 11, 2023 and the Company requested that the Nasdaq Global Select Market (“Nasdaq”) suspend trading of Amryt ADSs (Nasdaq: AMYT) (which suspension was granted effective prior to the open of business on April 13, 2023) and file with the SEC a Notification of Removal from Listing and/or Registration on Form 25 to delist and deregister Amryt ADSs under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a result, Amryt ADSs will no longer be listed on Nasdaq. In addition, the Company intends to file with the SEC a certification on Form 15F requesting that its reporting obligations under Sections 13(a) and 15(d) of the Exchange Act be suspended.

Departure of Directors.

Pursuant to the Transaction Agreement, on the Closing Date, each of the directors of the Company resigned from the board of directors of the Company.

Press Release.

On April 12, 2023, the Company and Chiesi issued a joint press release announcing the completion of the Transaction. A copy of the press release is attached hereto as Exhibit 99.4 to this report and is incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Amryt Pharma Plc

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Chief Financial Officer

Date: April 12, 2023

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u>	Transaction Agreement, dated as of January 8, 2023, by and between the Company and Chiesi (incorporated herein by reference to Exhibit 99.1 to the Company's Report of Foreign Private Issuer on Form 6-K dated January 9, 2023 (SEC File No. 001-39365)).
<u>99.2</u>	Contingent Value Rights Agreement, dated as of April 12, 2023, by and between Chiesi and the Rights Agent.
<u>99.3</u>	Ninth Supplemental Indenture, dated as of April 12, 2023, by and between the Company, Amryt Pharmaceuticals, the other guarantors party thereto, Chiesi, and GLAS Trust Company LLC.
<u>99.4</u>	Joint Press Release of the Company and Chiesi, dated April 12, 2023.

CONTINGENT VALUE RIGHTS AGREEMENT

THIS CONTINGENT VALUE RIGHTS AGREEMENT, dated as of April 12, 2023 (this “*Agreement*”), is entered into by and between **CHIESI FARMACEUTICI S.P.A.**, an Italian società per azioni (“*Purchaser*”), and Computershare Inc., a Delaware corporation (“*Computershare*”), and its affiliate Computershare Trust Company, N.A., a federally chartered trust company (together with Computershare, the “*Rights Agent*”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Transaction Agreement (as defined below).

RECITALS

WHEREAS, Purchaser and Amryt Pharma plc, a public limited company incorporated in England and Wales with registered number 12107859 (the “*Company*”), have entered into a Transaction Agreement, dated as of January 8, 2023 (as amended, amended and restated or otherwise modified from time to time, the “*Transaction Agreement*”), pursuant to which the entire issued share capital of the Company will be acquired by Purchaser by means of the Scheme of Arrangement on the terms and subject to the conditions set out in the Transaction Agreement and the Scheme of Arrangement (the “*Transaction*”);

WHEREAS, in connection with the Transaction and the Scheme of Arrangement, (i) at the Effective Time (as defined below), the Scheme of Arrangement will become effective, pursuant to which Purchaser will acquire the Scheme Shares (including, for the avoidance of doubt, the Depositary Shares) from the Scheme Shareholders, and the Scheme Shareholders will cease to have any rights with respect to the Scheme Shares, except their rights to receive, in exchange for each Scheme Share: (x) \$2.90 in cash, without interest and (y) one CVR (as defined below) for each Milestone (as defined below) and (ii) immediately following the Effective Time and as an indirect consequence of the Scheme of Arrangement, the holders of Company ADSs shall cease to have any rights with respect to the Company ADSs except for the right to receive the Per ADS Consideration, in each case subject to the terms and conditions set forth in the Transaction Agreement, the Scheme of Arrangement and the Deposit Agreement;

WHEREAS, pursuant to the terms of the Transaction Agreement, at the Effective Time, certain holders of Company Share Options and the holders of Company RSUs and Company PSUs, in each case outstanding as of immediately prior to the Effective Time (such Company Share Options, Company RSUs and Company PSUs, collectively, “*Covered Equity Awards*”), will become entitled to receive CVRs;

WHEREAS, pursuant to the Indenture and the articles of association of the Company, as amended by the Company Shareholder Resolution, upon any conversion, redemption or exchange of the 5.00% convertible senior notes due 2025 issued pursuant to the Indenture (the “*Company Convertible Notes*”) from and after the Effective Time, the holder of such Company Convertible Notes shall be entitled to receive the applicable Per Share Consideration, including CVRs;

WHEREAS, pursuant to the Deposit Agreement, the Depositary shall distribute the applicable Per ADS Consideration, including the CVRs received in respect of the Depositary Shares *pro rata* to the Eligible Company ADS Holders (as defined below) as soon as practicable after the Effective Time in accordance with the Deposit Agreement, the Scheme of Arrangement and the Transaction Agreement.

NOW, THEREFORE, in consideration of the foregoing and the consummation of the transactions referred to above, Purchaser and the Rights Agent agree, for the equal and proportionate benefit of all Holders (as hereinafter defined), as follows:

1. DEFINITIONS

1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

“**Acting Holders**” means, at the time of determination, Holders of at least a majority of the outstanding CVRs as set forth on the CVR Register (it being understood that to the extent such Holders are nominees, they may be directed by the beneficial owners of such CVRs).

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto.

“**Assignee**” has the meaning set forth in Section 7.3.

“**Change of Control**” means (i) a sale or other disposition of more than 50% of the assets of either Purchaser or the Company on a consolidated basis (other than to any direct or indirect wholly owned Subsidiary of Purchaser), (ii) a merger or consolidation involving either Purchaser or the Company in which Purchaser or the Company, respectively, is not the surviving entity (other than in the case that the surviving entity is a direct or indirect wholly owned Subsidiary of Purchaser), and (iii) any other transaction involving either Purchaser or the Company in which Purchaser or the Company, respectively, is the surviving entity but in which the shareholders of Purchaser or the Company, respectively, immediately prior to such transaction own less than 50% of the surviving entity’s voting power immediately after the transaction.

“**Covered Equity Awards**” has the meaning set forth in the Recitals.

“**Covered Milestone Payments**” means the applicable Milestone Payments that become payable in respect of any CVR that was issued in respect of a Covered Equity Award pursuant to the Transaction Agreement; *provided*, that, anything to the contrary in this Agreement notwithstanding, the “Covered Milestone Payments” for any Out-of-Money CVR shall equal (A) if Milestone 1 is achieved, an amount equal to Milestone 1 Payment less the Option Deficit Amount, and (B) if Milestone 2 is achieved, the full amount of Milestone 2 Payment.

“**CVR**” means the Milestone 1 CVR and Milestone 2 CVR, as applicable.

“**CVR Beneficial Owners**” has the meaning set forth in Section 2.3(b).

“**CVR Register**” has the meaning set forth in [Section 2.3\(b\)](#).

“**Diligent Efforts**” means, with respect to a task or action related to Filsuvez, the efforts required to carry out such task or action in a diligent and sustained manner without undue interruption, pause or delay, which level is at least commensurate with the level of efforts that Purchaser and its controlled Affiliates would devote to its own products of similar potential (including commercial potential, but excluding the obligation to pay the Milestone Payments under this Agreement). In furtherance and not in limitation of the foregoing, “Diligent Efforts” will include (a) with respect to Milestone 1, the obligation to pursue FDA approval that would result in the achievement of Milestone 1, including by reasonably promptly appealing (within the applicable timeframe permitted by the FDA) any failure of FDA to grant such approval and reasonably promptly pursuing additional pre-clinical studies in support thereof (provided that in no event will Purchaser or its controlled Affiliates be required under this Agreement to (i) pursue more than two (2) additional pre-clinical studies or incur obligations or liabilities in excess of \$2,000,000 in the aggregate with respect to such studies or (ii) conduct an additional pre-approval clinical study in Filsuvez and (b) with respect to Milestone 2, to apply for a Priority Review Voucher by no later than ten (10) Business Days after Milestone 1 is achieved, if applicable. For the avoidance of doubt, a failure to achieve a Milestone in and of itself may be consistent with Diligent Efforts, and Purchaser’s obligation to exercise Diligent Efforts hereunder does not mean that Purchaser guarantees any Milestone will be achieved or will be achieved by a specific date.

“**DTC**” means The Depository Trust Company or any successor entity thereto.

“**Effective Time**” shall have the meaning given to it in the Scheme of Arrangement.

“**Eligible Company ADS Holders**” means the holders of record of Company ADSs as of the Effective Time, which shall include Cede & Co. in respect of all Company ADSs held through DTC as of such time.

“**Eligible Company ADS Beneficial Owners**” means the beneficial owners of Company ADSs as of the Effective Time held through a nominee (including, without limitation, DTC and any participant in DTC).

“**Event of Default**” has the meaning set forth in [Section 6.1](#).

“**FDA**” means the United States Food and Drug Administration or any successor agency thereto.

“**Filsuvez**” means Filsuvez® (previously AP101/Oleogel-S10).

“**Holder**” means a Person in whose name a CVR is registered in the CVR Register at the applicable time.

“**ICC**” has the meaning set forth in [Section 7.5](#).

“**Milestone**” means any of Milestone 1 or Milestone 2.

“**Milestone 1**” means an approval issued by the FDA for Filisuvez, with any such approval to include a labelled indication related to wound healing in patients with recessive dystrophic epidermolysis bullosa (or a broader indication) at any time on or after the date of the Transaction Agreement or prior to the relevant Milestone Deadline Date; *provided* that such approval is not granted by the FDA under 21 C.F.R. §§ 314.510 of FDA’s regulations (i.e., accelerated approval).

“**Milestone 1 CVR**” means a contractual contingent value right representing the right to receive the Milestone 1 Payment pursuant to this Agreement.

“**Milestone 1 Payment**” means a contingent payment equal to \$0.20.

“**Milestone 2**” means the issuance by the FDA to the Company of a Priority Review Voucher (as defined in Section 529(a)(2) of the United States Federal Food, Drug and Cosmetic Act (21 U.S.C. 360ff(a)(2))) at any time on or after the date of the Transaction Agreement and on or prior to the relevant Milestone Deadline Date.

“**Milestone 2 CVR**” means a contractual contingent value right representing the right to receive the Milestone 2 Payment pursuant to this Agreement.

“**Milestone 2 Payment**” means a contingent payment equal to \$0.30.

“**Milestone Deadline Date**” means:

(a) with respect to Milestone 1, December 31, 2024; and

(b) with respect to Milestone 2, December 31, 2024 unless Milestone 1 is achieved during December, 2024, in which case the Milestone Deadline Date for Milestone 2 shall be January 31, 2025.

“**Milestone Non-Achievement Notice**” has the meaning set forth in Section 2.4(e).

“**Milestone Notice**” has the meaning set forth in Section 2.4(a).

“**Milestone Payment**” means the Milestone 1 Payment or Milestone 2 Payment.

“**Officer’s Certificate**” means a certificate signed by the chief executive officer, president, chief financial officer, controller or secretary in each case of Purchaser, in his or her capacity as such an officer, and delivered to the Rights Agent.

“**Out-of-Money CVR**” means any CVR that was issued in respect of a Specified Company Share Option.

“**Option Deficit Amount**” means \$0.036.

“Permitted Transfer” means a transfer of CVRs (a) upon death of a Holder by will or intestacy or by instrument to an inter vivos or testamentary trust in which the CVRs are to be passed to beneficiaries upon the death of the trustee, (b) pursuant to a court order, (c) by operation of law (including by consolidation, scheme of arrangement or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity, (d) in the case of CVRs held through a nominee (including CVRs held through DTC on behalf of CVR Beneficial Owners and by the Depository on behalf of Eligible Company ADS Holders and Eligible Company ADS Beneficial Owners), from a nominee to another nominee or to a beneficial owner (and, if applicable, through an intermediary so long as such transfer ends with such beneficial owner), to the extent allowable by DTC or the Depository, as applicable, (e) if Holder is a partnership or limited liability company, a distribution by the transferring partnership or limited liability company to its partners or members, as applicable or (f) as provided in [Section 2.7](#). For the avoidance of doubt, the distribution and transfer of CVRs by the Depository to, and the registration by the Rights Agent of such CVRs in the name of, (x) DTC f/b/o the Eligible Company ADS Beneficial Owners and (y) Eligible Company ADS Holders, in each case, as contemplated by this Agreement, the Scheme of Arrangement, the Deposit Agreement and the Transaction Agreement shall be a “Permitted Transfer” for all purposes hereunder.

“Person” means any individual, corporation, partnership, limited liability partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality of such government or political subdivision (in each case whether or not having separate legal personality).

“Rights Agent” means the Rights Agent named in the first paragraph of this Agreement, until a successor Rights Agent becomes such pursuant to the applicable provisions of this Agreement, and thereafter “Rights Agent” shall mean such successor Rights Agent.

“Rules” has the meaning set forth in [Section 7.5](#).

“Specified Company Share Option” means those certain Company Share Options to acquire 5,148 Company ADSs at an exercise price per Company ADS of \$14.68, granted on June 11, 2020 under the Company Equity Plans.

1.2 **Rules of Construction.** For purposes of this Agreement, the parties hereto agree that: (a) whenever the context requires, the singular number shall include the plural, and vice versa; (b) the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders; (c) the word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and does not simply mean “if”; (d) the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation;” (e) the meaning assigned to each capitalized term defined and used in this Agreement is equally applicable to both the singular and the plural forms of such term, and words denoting any gender include all genders; (f) where a word or phrase is defined in this Agreement, each of its other grammatical forms has a corresponding meaning unless the context otherwise requires; (g) a reference to any specific Applicable Law or to any provision of any Applicable Law includes any amendment to, and any modification, re-enactment or successor thereof, any legislative provision substituted therefor and all rules, regulations and statutory instruments issued thereunder or pursuant thereto; (h) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented; (i) they have been represented by legal counsel during the negotiation and execution and delivery of this Agreement and therefore waive the application of any Applicable Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document; and (j) the word “or” shall not be exclusive (i.e., “or” shall be deemed to mean “and/or”) unless the subjects of the conjunction are mutually exclusive. The headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement. All references to “Dollars” or “\$” are to United States Dollars, unless expressly stated otherwise. For the avoidance of doubt, the Milestone Payments contemplated by this Agreement have been calculated on a per Scheme Share basis and not on a Company ADS basis.

2. CONTINGENT VALUE RIGHTS

2.1 CVRs. The CVRs represent the rights of Holders to receive contingent cash payments pursuant to this Agreement. The Milestone 1 CVR represents the contingent rights of Holders to receive the Milestone 1 Payment, and the Milestone 2 CVR represents the contingent rights of Holders to receive the Milestone 2 Payment. The initial Holders shall be determined pursuant to the terms of the Transaction Agreement and this Agreement, and a list of the initial Holders shall be furnished to the Rights Agent by or on behalf of Purchaser in accordance with Section 4.1 hereof and supplemented by Purchaser by written notice to the Rights Agent from time to time after the date hereof, including upon the issuance of additional CVRs following any conversion, redemption or exchange of the Company Convertible Notes.

2.2 Non-transferable. The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than through a Permitted Transfer. Any such sale, assignment, transfer, pledge, encumbrance or disposal that is not a Permitted Transfer shall be null and void *ab initio* and of no effect.

2.3 No Certificate; Registration; Registration of Transfer; Change of Address.

(a) The CVRs shall not be evidenced by a certificate or other instrument.

(b) The Rights Agent shall keep a register (the “**CVR Register**”) for the purpose of registering CVRs (including issuances of CVRs after the date hereof) and transfers of CVRs as herein provided. In the case of CVRs to be received by the holders of Covered Equity Awards pursuant to the Transaction Agreement or CVRs to be received by registered holders of Scheme Shares (other than the Depositary Shares), such CVRs shall initially be registered in the name and address of the holder of such Covered Equity Awards or Scheme Shares, as applicable, as set forth in the records of the Company at the Effective Time and as set forth in the form the Company furnishes to the Rights Agent. In the case of CVRs to be received by the Depositary in respect of the Depositary Shares, (i) such CVRs shall initially be registered in the name and to the address of the Depositary (f/b/o Eligible Company ADS Holders and Eligible Company ADS Beneficial Owners) and (ii) upon distribution of the CVRs by the Depositary to Eligible Company ADS Holders, the CVR Register shall be updated to reflect the distribution of such CVRs to the Eligible Company ADS Holders. After distribution of the CVRs by the Depositary to DTC, the CVR Register will show one position for Cede & Co. representing all of the CVRs that are distributed in respect of Company ADSs held through DTC on behalf of the Eligible Company ADS Beneficial Owners (after such distribution of the CVRs to DTC, the “**CVR Beneficial Owners**”). The Rights Agent will have no responsibility whatsoever directly to the CVR Beneficial Owners or DTC participants with respect to transfers of CVRs. The Rights Agent will have no responsibilities whatsoever with regard to the distribution of payments by DTC to such CVR Beneficial Owners.

(c) Subject to the restrictions on transferability set forth in Section 2.2, every request made to transfer a CVR must be in writing and accompanied by a written instrument of transfer and other documentation reasonably requested by the Rights Agent in form reasonably satisfactory to the Rights Agent pursuant to its guidelines, which may include a guaranty of signature by an “eligible guarantor institution” that is a member or participant in the Securities Transfer Agents Medallion Program, duly executed by the Holder thereof, the Holder’s attorney duly authorized in writing, the Holder’s personal representative or the Holder’s survivor, as applicable, and setting forth in reasonable detail the circumstances relating to the transfer. Upon receipt of such written notice, the Rights Agent shall, subject to its reasonable determination that the transfer instrument is in proper form, notify Purchaser that it has received such written notice. Upon receipt of such notice from the Rights Agent, Purchaser shall reasonably determine whether the transfer otherwise complies with the other terms and conditions of this Agreement (including the provisions of Section 2.2), and if the Purchaser so reasonably determines that it does so comply, Purchaser shall reply to the Rights Agent in writing with instructions to register the transfer of such CVR in the CVR Register and notify Purchaser of the same. Upon receiving such written reply from Purchaser, the Rights Agent shall register the transfer of the CVRs in the CVR Register and notify the Purchaser of the same. No service charge shall be made for any registration of transfer of a CVR, but Purchaser and the Rights Agent may require payment of a sum sufficient to cover any stamp or other Tax or charge that is imposed in connection with any such registration of transfer. The Rights Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment of applicable Taxes or charges unless and until the Rights Agent is satisfied that all such Taxes or charges have been paid. All duly transferred CVRs registered in the CVR Register shall be the valid obligations of Purchaser and shall entitle the transferee to the same benefits and rights under this Agreement as those held immediately prior to the transfer by the transferor. No transfer of a CVR shall be valid unless and until registered in the CVR Register.

(d) A Holder may make a written request to the Rights Agent to change such Holder’s address of record in the CVR Register. The written request must be duly executed by the Holder. Upon receipt of such written request, the Rights Agent is hereby authorized to, and shall promptly, record the change of address in the CVR Register.

2.4 Payment Procedures.

(a) Subject to the remainder of this Section 2.4(a), if any Milestone is achieved prior to the relevant Milestone Deadline Date, Purchaser shall, within thirty (30) Business Days of the achievement of such Milestone, deliver to the Rights Agent a notice (a “***Milestone Notice***”) indicating the achievement of such Milestone and that the Holders are entitled to receive the applicable Milestone Payment.

(b) The Rights Agent shall promptly, and in any event within ten (10) Business Days of receipt of funds from Purchaser as required pursuant to Section 4.2, (i) send each Holder at its registered address (or, in the case of Cede & Co., pursuant to the applicable procedures of DTC) a copy of such Milestone Notice and (ii) pay, subject to receipt of cash from Purchaser in accordance with Section 4.2 and any letter of instruction reasonably required by the Rights Agent, the Milestone Payment (excluding certain Covered Milestone Payments to be paid via payroll systems as contemplated by the next sentence) to each of the Holders (x) by check mailed to the address of such Holder reflected in the CVR Register as of 5:00 p.m. New York City time on the date of the Milestone Notice, (y) with respect to any such Holder that is due an amount in excess of \$5,000 in the aggregate who has provided the Rights Agent wiring instructions in writing as of the close of business on the date of the Milestone Notice, by wire transfer of immediately available funds to the account specified on such instructions or (z) with respect to Cede & Co., by wire transfer of immediately available funds pursuant to the applicable procedures of DTC. To the extent Purchaser or any of its Subsidiaries is required under applicable law to deduct or withhold Taxes from any Covered Milestone Payment, Purchaser shall or shall cause one of its Subsidiaries as an agent on its behalf to (A) promptly following the achievement of the applicable Milestone, notify the Rights Agent in writing of the Covered Milestone Payments it intends to satisfy in this manner and (B) prior to or substantially concurrently with the payment of the Milestone Payments by the Rights Agent under this Section 2.4(b), pay, through its applicable payroll system, the applicable Covered Milestone Payments.

(c) If any funds delivered to the Rights Agent for payment to Holders as Milestone Payments remain undistributed to the Holders on the date that is one year after the date of the applicable Milestone Notice, Purchaser shall be entitled to require the Rights Agent to deliver to Purchaser or its designee any funds which had been made available to the Rights Agent in connection with such Milestone Payment and not disbursed to the Holders (without interest), and, thereafter, such Holders shall look only to Purchaser for the payment of such Holder's Milestone Payment (subject to abandoned property, escheat and other similar Applicable Laws) only as general creditors thereof with respect to the Milestone Payments that may be payable.

(d) Neither Purchaser, the Rights Agent nor any of their Affiliates shall be liable to any Holder for any Milestone Payments delivered to a public official pursuant to any abandoned property, escheat or other similar Applicable Laws. Any amounts remaining unclaimed by such Holders at such time at which such amounts would otherwise escheat to or become property of any Governmental Authority shall become, to the extent permitted by Applicable Laws, the property of Purchaser or its designee, free and clear of all claims or interest of any Person previously entitled thereto. In addition to and not in limitation of any other indemnity obligation herein, Purchaser agrees to indemnify and hold harmless the Rights Agent with respect to any liability, penalty, cost or expense the Rights Agent may incur or be subject to in connection with transferring such property to Purchaser.

(e) If a Milestone is not achieved prior to the relevant Milestone Deadline Date, Purchaser shall, within thirty (30) Business Days of the relevant Milestone Deadline Date, deliver to the Rights Agent a notice (a "***Milestone Non-Achievement Notice***") indicating that such Milestone has not been achieved. The Rights Agent shall promptly, and in any event within ten (10) Business Days of receipt, deliver a copy of such Milestone Non-Achievement Notice to the Holders. The Rights Agent will deliver to Purchaser a certificate certifying the date of delivery of such Milestone Non-Achievement Notice to the Holders. If the Rights Agent does not receive from the Acting Holders a written objection to a Milestone Non-Achievement Notice within thirty (30) Business Days after the date of delivery of such Milestone Non-Achievement Notice by the Rights Agent to the Holders, the Holders will be deemed to have accepted such Milestone Non-Achievement Notice, and neither Purchaser nor its Controlled Affiliates will have any further obligation hereunder with respect to such Milestone Payment or otherwise with respect to such Milestone; *provided* that the foregoing shall not limit any remedies available to the Holders under this Agreement with respect to any breach by Purchaser arising prior to the time such Milestone Non-Achievement Notice is deemed to be accepted pursuant to this sentence.

2.5 U.S. Treatment. Except to the extent any portion of any Milestone Payment is required to be treated as imputed interest pursuant to Applicable Law, the parties hereto intend, for U.S. federal and applicable state and local income Tax purposes, to treat (i) Milestone Payments with respect to the CVRs received with respect to the Scheme Shares and Company ADSs, as applicable, pursuant to the Transaction Agreement and this Agreement as additional consideration paid at the Effective Time for the Scheme Shares and Company ADSs pursuant to the Transaction Agreement, (ii) each of Milestone 1 and Milestone 2 as covered by separate CVRs (the Milestone 1 CVRs and Milestone 2 CVRs, respectively) and (iii) Covered Milestone Payments, and not the receipt of any such CVR, for all U.S. federal and applicable state and local income Tax purposes, as compensation (subject to withholding Taxes to the extent required by Applicable Law) in the year in which the Covered Milestone Payment is made (*provided* that, for the avoidance of doubt, treatment in any jurisdiction outside of the United States will be determined by Purchaser in its good faith discretion following consultation with a reputable international tax accounting firm).

2.6 No Voting, Dividends or Interest; No Equity or Ownership Interest.

(a) The CVRs shall not have any voting or dividend rights, and interest shall not accrue on any amounts payable on the CVRs to any Holder.

(b) The CVRs shall not represent any equity or ownership interest in Purchaser or in any constituent company to the Transaction or any of their respective Affiliates.

2.7 Ability to Abandon CVR. A Holder may at any time, at such Holder's option, abandon all of such Holder's remaining rights in a CVR by transferring such CVR to Purchaser or any of its Affiliates without consideration therefor. Purchaser shall notify the Rights Agent in writing of the abandonment by Holder of such CVR. Nothing in this Agreement shall prohibit Purchaser or any of its Affiliates from offering to acquire or acquiring any CVRs for consideration from the Holders, in private transactions or otherwise, in its sole discretion. Any CVRs acquired by Purchaser or any of its Affiliates shall be automatically deemed extinguished and no longer outstanding for purposes of the definition of Acting Holders and Article 5 and Article 6. Purchaser shall notify the Rights Agent in writing of any such extinguishment of a CVR.

2.8 Withholding. Purchaser, its Affiliates, and the Company (as applicable) shall be entitled to deduct and withhold from the Milestone Payments or Covered Milestone Payments (as applicable), such amounts, if any, of Tax as it is required to deduct and withhold with respect to the making of such payment or delivery under Applicable Law. Purchaser will cooperate in good faith with the Holders to implement payment arrangements in respect of the settlement of the Milestone Payments and the Covered Milestone Payments (including through the use of appropriate agents that will, to the extent legally permissible, minimize both the amount of, and the administrative burdens associated with, such deduction or withholding). To the extent that amounts of Tax are so deducted and withheld, such deducted and withheld amounts (a) shall be remitted to the applicable Taxing Authority within the time limits imposed by Applicable Law and (b) shall be treated for all purposes of this Agreement and the Scheme of Arrangement as having been paid to the Person in respect of which such deduction and withholding was made.

3. THE RIGHTS AGENT

3.1 Certain Duties and Responsibilities. Purchaser hereby appoints the Rights Agent to act as rights agent for Purchaser in accordance with the express terms and conditions set forth in this Agreement (and no implied terms and conditions), and the Rights Agent hereby accepts such appointment. The Rights Agent shall not have any liability for any actions taken, suffered or omitted to be taken in connection with this Agreement, except to the extent of its gross negligence, bad faith or willful or intentional misconduct (each as determined by a final judgment of a court of competent jurisdiction).

3.2 Certain Rights of the Rights Agent. The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Rights Agent. In addition:

(a) the Rights Agent may rely and shall be protected and held harmless by Purchaser in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it, in the absence of bad faith, to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever the Rights Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Rights Agent may rely upon an Officer's Certificate, which certificate shall be full authorization and protection to the Rights Agent, and the Rights Agent shall, in the absence of gross negligence, bad faith or willful or intentional misconduct on its part (in each case as determined by a final judgment of a court of competent jurisdiction), incur no liability and be held harmless by Purchaser for or in respect of any action taken, suffered or omitted to be taken by it under the provisions of this Agreement in reliance upon such certificate;

(c) the Rights Agent may engage and consult with counsel of its selection and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection and shall be held harmless by Purchaser in respect of any action taken, suffered or omitted by it hereunder in the absence of bad faith and in reliance thereon;

(d) in the event of litigation or other dispute resolution, the Rights Agent may engage and consult with regulatory experts, drug development experts and other experts and third parties that it, in its sole and absolute discretion, deems appropriate or necessary to enable it to discharge its duties hereunder;

(e) the permissive rights of the Rights Agent to do things enumerated in this Agreement shall not be construed as a duty;

(f) the Rights Agent shall not be required to give any note or surety in respect of the execution of such powers or otherwise in respect of the premises;

(g) the Rights Agent shall not be liable for or by reason of, and shall be held harmless by Purchaser with respect to any of the statements of fact or recitals contained in this Agreement or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by Purchaser only;

(h) the Rights Agent shall have no liability and shall be held harmless by Purchaser in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Rights Agent and the enforceability of this Agreement against the Rights Agent assuming the due execution and delivery hereof by Purchaser), nor shall it be responsible for any breach by Purchaser of any covenant or condition contained in this Agreement, except for any such breach resulting from the Rights Agent's gross negligence, bad faith or willful or intentional misconduct (each as determined by a final judgment of a court of competent jurisdiction);

(i) Purchaser agrees to indemnify the Rights Agent for, and hold the Rights Agent harmless against, any loss, liability, claim, demand, suit or expense arising out of or in connection with Rights Agent's duties under this Agreement, including the reasonable out-of-pocket costs and expenses of defending Rights Agent against any claim, charge, demand, suit or loss, unless such loss has been determined by final, non-appealable order of a court of competent jurisdiction to be a result of Rights Agent's gross negligence, bad faith or willful or intentional misconduct;

(j) the Rights Agent shall not be liable for special, punitive, incidental, indirect or consequential damages under any provision of this Agreement or for any special, punitive, incidental, indirect or consequential damages arising out of any act or failure to act hereunder;

(k) Purchaser agrees (i) to pay the fees and expenses of the Rights Agent in connection with this Agreement as agreed upon by the Rights Agent and Purchaser in a written fee schedule (the "Fee Schedule") executed on or prior to the date hereof, and (ii) to reimburse the Rights Agent for all Taxes and governmental charges, reasonable out-of-pocket expenses and other charges of any kind and nature incurred by the Rights Agent in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder (other than Taxes imposed on or measured by the Rights Agent's net income and franchise or similar Taxes imposed on it (in lieu of net income Taxes));

(l) no provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it;

(m) the Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself (through its officers, directors and employees) or by or through its attorneys or agents. The Rights Agent shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Purchaser resulting from any such act, omission, default, neglect or misconduct in the absence of gross negligence, bad faith or willful misconduct of the Rights Agent (each as determined by a final judgment of a court of competent jurisdiction) in the selection and continued employment thereof;

(n) notwithstanding anything in this Agreement to the contrary, any liability of the Rights Agent under this Agreement will be limited to the aggregate of the Up-Front Fee (as defined in the Fee Schedule) and the amount of fees paid (not including reimbursed expenses) by the Purchaser to the Rights Agent during the twelve (12) months immediately preceding the event for which recovery from the Rights Agent is being sought other than to the extent such liabilities are a result of the gross negligence, bad faith or willful misconduct of the Rights Agent (each as determined by a final judgment of a court of competent jurisdiction); and

(o) all funds received by Rights Agent under this Agreement that are to be distributed or applied by the Rights Agent in the performance of services hereunder (the “Funds”) shall be held by Computershare as agent for Purchaser and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for Purchaser. Until paid pursuant to the terms of this Agreement, Computershare will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody’s (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Rights Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. The Rights Agent may from time to time receive interest, dividends or other earnings in connection with such deposits. The Rights Agent shall not be obligated to pay such interest, dividends or earnings to the Purchaser, any Holder or any other Person, unless there is a diminution of the Funds due to a deposit or investment made by the Rights Agent, in which case, the Rights Agent agrees that such interest, dividends or earnings shall accrue to the benefit of Purchaser to the extent of such diminution of the Fund.

The provisions of this Section 3 shall survive the termination of this Agreement, the resignation, replacement or removal of the Rights Agent and the exercise, termination and the expiration of the CVR.

3.3 Resignation and Removal; Appointment of Successor.

(a) The Rights Agent may resign at any time by giving written notice thereof to Purchaser specifying a date when such resignation shall take effect, which notice shall be sent at least thirty (30) days prior to the date so specified. Purchaser has the right to remove the Rights Agent at any time by specifying a date when such removal shall take effect. Notice of such removal shall be given by Purchaser to the Rights Agent, which notice shall be sent at least thirty (30) days prior to the date so specified.

(b) If the Rights Agent provides notice of its intent to resign, is removed or becomes incapable of acting, Purchaser shall, as soon as is reasonably practicable, appoint a qualified successor Rights Agent who shall be a stock transfer agent of national reputation or the corporate trust department of a commercial bank. Notwithstanding the foregoing, if Purchaser shall fail to make such appointment within a period of sixty (30) days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the Acting Holders or incumbent Rights Agent may apply (if the Rights Agent so elects) to any court of competent jurisdiction for the appointment of a new Rights Agent. The successor Rights Agent so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 3.4, become the successor Rights Agent.

(c) Purchaser shall give notice of each resignation and each removal of a Rights Agent and each appointment of a successor Rights Agent through the facilities of DTC in accordance with DTC's procedures (in respect of CVRs registered in the name of Cede & Co. only) or by mailing written notice of such event by first-class mail to the Holders as their names and addresses appear in the CVR Register. Each notice shall include the name and address of the successor Rights Agent. If Purchaser fails to send such notice within ten (10) Business Days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent shall cause the notice to be transmitted at the expense of Purchaser. Failure to give any notice provided for in this Section 3.3, however, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

(d) Notwithstanding anything else in this Section 3.3, unless consented to in writing by the Acting Holders, Purchaser shall not appoint as a successor Rights Agent any Person that is not a stock transfer agent of national reputation or the corporate trust department of an international commercial bank.

(e) The Rights Agent will cooperate with Purchaser and any successor Rights Agent as reasonably requested in connection with the transition of the duties and responsibilities of the Rights Agent to the successor Rights Agent, including transferring the CVR Register to the successor Rights Agent.

3.4 Acceptance of Appointment by Successor. Every successor Rights Agent appointed hereunder shall execute, acknowledge and deliver to Purchaser and to the retiring Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and thereupon such successor Rights Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Rights Agent. On request of Purchaser or the successor Rights Agent, the retiring Rights Agent shall execute and deliver an instrument transferring to the successor Rights Agent all the rights, powers, trusts and duties of the retiring Rights Agent, except for such rights of the retiring Rights Agent which expressly survive its termination or resignation hereunder.

4. COVENANTS

4.1 List of Holders. Promptly following the Effective Time (including from time to time following the issuance of additional CVRs), Purchaser shall furnish or cause to be furnished to the Rights Agent, in a form reasonably satisfactory to the Rights Agent and received from the Paying Agent (and, in the case of the Holders who held Covered Equity Awards, received from the Company), the names and addresses of the Holders (including the Eligible Company ADS Holders).

4.2 Payment of Milestone Payments. If a Milestone has been achieved in accordance with this Agreement, Purchaser shall, promptly (but in any event no later than ten (10) Business Days) following the delivery of a Milestone Notice, deposit with the Rights Agent, for payment to the Holders in accordance with Section 2.4, the aggregate amount necessary to pay the applicable Milestone Payment to all Holders (other than holders entitled to certain Covered Milestone Payments as set forth in Section 2.4).

4.3 Books and Records. Purchaser shall, and shall cause its Subsidiaries to, keep true, complete and accurate records in sufficient detail to enable the Holders and their consultants or professional advisors to determine the amounts payable hereunder.

4.4 Further Assurances. Purchaser agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered, all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

4.5 Annual Statements. Within 60 days of the end of each of Purchaser's fiscal years ending after the date hereof and prior to the expiration of the latest Milestone Deadline Date, Purchaser shall provide the Rights Agent with a written statement setting forth in reasonable detail the status of each Milestone, including reasonable detail regarding the efforts Purchaser is undertaking and has over the past year undertaken to achieve the Milestones. Promptly after the Rights Agent's receipt of such statement, it shall cause such statement to be delivered to the Holders.

4.6 Diligent Efforts. Commencing upon the Closing Date and continuing until the earlier of (x) with respect to a given Milestone, the relevant Milestone Deadline Date and (y) the achievement of all Milestones, Purchaser shall, and shall cause its controlled Affiliates to, use Diligent Efforts to achieve the Milestones. Without limiting the foregoing, neither Purchaser nor any of its controlled Affiliates shall act in bad faith for the purpose of avoiding achievement of the Milestones or the payment of any Milestone Payment. Notwithstanding the foregoing, neither Purchaser nor any of its controlled Affiliates shall be required to (i) develop Filuvez in any indication other than for the treatment of recessive dystrophic epidermolysis bullosa or (ii) develop (or further develop) Filuvez in any country other than the United States.

5. AMENDMENTS

5.1 Amendments without Consent of Holders.

(a) Without the consent of any Holders, Purchaser at any time and from time to time, may enter into one or more amendments hereto, for any of the following purposes:

(i) to evidence the succession of another Person as a successor Rights Agent and the assumption by any such successor of the covenants and obligations of the Rights Agent herein;

(ii) to add to the covenants of Purchaser such further covenants, restrictions, conditions or provisions as Purchaser shall consider to be for the protection of the Holders; *provided* that, in each case, such provisions do not adversely affect the interests of the Holders;

(iii) to cure any ambiguity, to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein or in the Transaction Agreement, or to make any other provisions with respect to matters or questions arising under this Agreement; *provided* that, in each case, such provisions do not adversely affect the interests of the Holders;

(iv) as may be necessary or appropriate to ensure that the CVRs are not subject to registration under the Securities Act, the Exchange Act or any applicable state securities or “blue sky” laws;

(v) to evidence the assignment of this Agreement by Purchaser as provided in Section 7.3; or

(vi) any other amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, unless such addition, elimination or change is adverse to the interests of the Holders.

(b) Without the consent of any Holders, Purchaser and the Rights Agent, at any time and from time to time, may enter into one or more amendments thereto to reduce the number of CVRs, in the event any Holder agrees to renounce such Holder’s rights under this Agreement in accordance with Section 7.4 or to transfer CVRs to Purchaser pursuant to Section 2.7.

(c) Promptly after the execution by Purchaser and/or the Rights Agent of any amendment pursuant to the provisions of this Section 5.1, Purchaser shall transmit or cause the Rights Agent to transmit a notice thereof through the facilities of DTC in accordance with DTC’s procedures (in respect of CVRs registered in the name of Cede & Co. only) or by first class mail to the Holders at their addresses as they appear on the CVR Register, setting forth such amendment.

5.2 Amendments with Consent of Holders.

(a) Subject to Section 5.1 (which amendments pursuant to Section 5.1 may be made without the consent of any Holder), with the consent of the Holders of not less than a majority of the outstanding CVRs as set forth in the CVR Register, whether evidenced in writing or taken at a meeting of the Holders, Purchaser and the Rights Agent may enter into one or more amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, even if such addition, elimination or change is materially adverse to the interest of the Holders.

(b) Promptly after the execution by Purchaser and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, Purchaser shall transmit (or cause the Rights Agent to transmit) a notice thereof through the facilities of DTC in accordance with DTC’s procedures (in respect of CVRs registered in the name of Cede & Co. only) or by first class mail to the Holders at their addresses as they appear on the CVR Register, setting forth such amendment.

5.3 Execution of Amendments. Prior to executing any amendment permitted by this Section 5, the Rights Agent shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel selected by Purchaser stating that the execution of such amendment is authorized or permitted by this Agreement. Each amendment to this Agreement shall be evidenced by a writing signed by the Rights Agent and Purchaser. The Rights Agent may, but is not obligated to, enter into any such amendment that affects the Rights Agent's own rights, powers, trusts or duties under this Agreement or otherwise.

5.4 Effect of Amendments. Upon the execution of any amendment under this Section 5, this Agreement shall be modified in accordance therewith, such amendment shall form a part of this Agreement for all purposes and every Holder shall be bound thereby.

6. REMEDIES OF THE HOLDERS

6.1 Event of Default. “*Event of Default*” with respect to the CVRs, means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of Applicable Law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority):

(a) default in the payment by Purchaser pursuant to the terms of this Agreement of all or any part of the Milestone Payment after a period of ten (10) Business Days after the Milestone Payment shall become due and payable; or

(b) material default in the performance, or breach in any material respect, of any covenant or warranty of Purchaser hereunder (other than a default in whose performance or whose breach is elsewhere in this Section 6.1 specifically dealt with), and continuance of such default or breach for a period of ninety (90) days after a written notice specifying such default or breach and requiring it to be remedied is given, which written notice states that it is a “Notice of Default” hereunder and is sent by registered or certified mail to Purchaser by the Rights Agent or to Purchaser and the Rights Agent by the Acting Holders.

6.2 General Enforcement of Rights of Holders. Any actions seeking the enforcement of the rights of Holders hereunder may be brought by the Acting Holders, acting on behalf of the Holders; provided that any actions taken by the Acting Holders shall be undertaken in accordance with Applicable Law and the provisions of this Agreement. Upon the occurrence of an Event of Default, the Acting Holders may commence an arbitration proceeding to protect the rights of the Holders, including to obtain payment for any amounts then due and payable. In the event that, at any time after the Acting Holders shall have commenced such arbitration proceeding, and before any award shall have been obtained, Purchaser shall pay or shall deposit with the Rights Agent a sum sufficient to pay all amounts which shall have become due under this Agreement and such amount as shall be sufficient to cover reasonable compensation to the Rights Agent, its agents, attorneys and counsel (if any), and all Events of Default under this Agreement shall have been cured, waived or otherwise remedied as provided herein, then and in every such case the Acting Holders, by written notice to Purchaser and to the Rights Agent, shall waive all defaults that are the subject of such arbitration proceeding, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default.

6.3 Rights upon Certain Insolvency Proceedings Involving Purchaser. In the event of an insolvency, bankruptcy or similar proceeding of Purchaser, Holders shall be entitled to assert claims in such proceeding and take related actions in pursuit of such claims with respect to any payment that may be claimed by or on behalf of Purchaser or by any creditor of Purchaser. Notwithstanding any other provision in this Agreement, the right of any Holder of any CVR to receive payment of the amounts that a Milestone Notice indicates are payable in respect of such CVR on or after the applicable due date, or to commence arbitration proceedings for the enforcement of any such payment on or after such due date, shall not be impaired or affected without the consent of such Holder.

7. OTHER PROVISIONS OF GENERAL APPLICATION

7.1 Notices to the Rights Agent and Purchaser. Any notice or other communication required or permitted to be delivered to Purchaser or the Rights Agent under this Agreement shall be in writing and shall be deemed properly delivered, given and received (a) two (2) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, (b) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide or international overnight courier service, (c) immediately upon delivery by hand, or (d) on the date of receipt, if delivered by email (to the extent that no “bounce back” or similar message indicating non-delivery is received with respect thereto from the primary recipient thereof); *provided* that in each case the notice or other communication is sent to the physical address or email address, as applicable, set forth beneath the name of such party below (or to such other physical address or email address as such party shall have specified in a written notice given to the other party):

If to the Rights Agent, to it at:

Computershare Trust Company, N.A.
Computershare Inc.
150 Royall Street
Canton, MA 02021
Attention: Client Services

If to Purchaser, to it at:

Chiesi Farmaceutici S.p.A.
Via Palermo 26/A
Parma, 43122
Italy
Attention: Marco Vecchia and Giacomo Chiesi
Email: *****

With a copy to:

Dechert LLP
Three Bryant Park
1095 Avenue of the Americas
New York, NY 10036
Attention: Alain Decombe
David Rosenthal
Michael Darby
Email: *****

The Rights Agent or Purchaser may specify a different address or email address by giving notice in accordance with this Section 7.1.

7.2 Notice to Holders. Where this Agreement provides for notice to Holders, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and transmitted through the facilities of DTC in accordance with DTC's procedures (in respect of CVRs registered in the name of Cede & Co. only) or mailed, first-class postage prepaid, to each Holder affected by such event, at the Holder's address as it appears in the CVR Register, not later than the latest date, and not earlier than the earliest date, if any, prescribed for the giving of such notice.

7.3 Purchaser Successors and Assigns. Purchaser may not directly or indirectly assign any or all of its rights, interests or obligations hereunder to any person or entity without the prior written consent of the Acting Holders; *provided*, that Purchaser may assign, any or all of its rights, interests and obligations hereunder (a) in its sole discretion and without the consent of any other Person, to one or more direct or indirect wholly-owned Subsidiaries of Purchaser (but only so long as they remain wholly-owned Subsidiaries of Purchaser) (*provided* that such assignment would not be adverse to the Holders) and (b) to any other person or entity with the prior written consent of the Acting Holders (each permitted assignee under clause (a) or (b) and any subsequent assignee under the next sentence, an "*Assignee*"); *provided* that the Assignee agrees in writing to assume and be bound by all of the terms and conditions of this Agreement. Any such Assignee may thereafter assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more additional Assignees which agree to assume and be bound by all of the terms and conditions of this Agreement; *provided, however*, that in connection with any assignment to an Assignee, Purchaser (or the other assignor) shall agree to remain liable for the performance by each Assignee (and such other assignor, if applicable) of all covenants, agreements and obligations of Purchaser hereunder, with such Assignee substituted for Purchaser under this Agreement. This Agreement will be binding upon, inure to the benefit of and be enforceable by Purchaser's successors and each Assignee. Subject to compliance with the requirements set forth in this Section 7.3 relating to assignments, this Agreement shall not restrict Purchaser's, any Assignee's or any of their respective successors' ability to merge or consolidate with, or sell, issue, license or dispose of its stock or other equity interests or assets to, any other Person, or spin-off or split-off. Each of Purchaser's successors (including following a Change of Control) and each Assignee shall, by a supplemental contingent consideration payment agreement or other acknowledgement executed and delivered to the Rights Agent, expressly assume payment of amounts on all of the CVRs and the performance of every obligation, agreement and covenant of this Agreement on the part of Purchaser to be performed or observed. Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the stock transfer or other shareholder service business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto. The purchase of all or substantially all of the Rights Agent's assets employed in the performance of transfer agent or corporate trust activities shall be deemed a merger or consolidation for purposes of this Section 7.3. Any attempted assignment of this Agreement or any rights, interests or obligations in violation of this Section 7.3 shall be void and of no effect.

7.4 No Third Party Beneficiaries. Nothing in this Agreement, express or implied, shall give to any Person (other than the Rights Agent, Purchaser, Purchaser's successors and Assignees, each of whom is intended to be, and is, a third party beneficiary hereunder; *provided* that the Acting Holders and the Holders shall be considered third party beneficiaries solely to the extent set forth in Sections 2.8, 3.3 and 6) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the Rights Agent, Purchaser, Purchaser's successors and Assignees, the Acting Holders and the Holders (solely to the extent set forth in Sections 2.8, 3.3 and 6). Except for the rights of the Rights Agent set forth herein, the Acting Holders will have the sole right, on behalf of all Holders, by virtue of or under any provision of this Agreement, to institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Agreement, and no individual Holder or other group of Holders will be entitled to exercise such rights. The Holders of CVRs shall have no rights except the contractual rights as are expressly set forth in this Agreement. Notwithstanding anything to the contrary contained herein, any Holder may at any time agree to renounce, in whole or in part, whether or not for consideration, such Holder's rights under this Agreement by written notice to the Rights Agent and Purchaser, which notice, if given, shall be irrevocable, and Purchaser may, in its sole discretion, at any time offer consideration to Holders in exchange for their agreement to irrevocably renounce their rights, in whole or in part, hereunder.

7.5 Governing Law. This Agreement, the CVRs and all actions arising under or in connection herewith and therewith (whether sounding in contract, tort or otherwise) shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

7.6 Arbitration. Any dispute, controversy or claim (including any claim for breach hereof) based upon, relating to or arising out of this Agreement or any transaction contemplated hereby (other than a dispute, controversy or claim asserted against or by the Rights Agent to the extent pertaining to the Rights Agent's rights, immunities, liabilities, duties, responsibilities or obligations hereunder) shall be resolved by binding arbitration conducted in accordance with the Rules of Arbitration ("**Rules**") of the International Chamber of Commerce (the "**ICC**"). The arbitration shall be conducted by a panel of three arbitrators, each of whom shall be independent and a lawyer or retired judge with at least fifteen years' experience in the pharmaceutical industry and with mergers and acquisitions. No later than fifteen days after an arbitration proceeding is commenced under this Section 7.5, Purchaser shall nominate one arbitrator and the Holder (or, if more than one Holder is a party to the arbitration proceeding, all such Holders collectively) shall nominate one arbitrator, and the two so nominated arbitrators shall select the third arbitrator. If the two arbitrators cannot or fail to agree upon the third arbitrator within fifteen days of their confirmation by the ICC, the third arbitrator shall be appointed by the ICC in accordance with the Rules. The arbitration shall be administered by the ICC acting through its International Court of Arbitration. The arbitration shall be conducted in the English language and the seat, or place, of the arbitration shall be the city of New York, New York. Hearings shall be conducted in New York, New York, or at such other location as mutually agreed by Purchaser and the Holder or Holders that are party to the arbitration proceeding. The arbitration award shall be final, conclusive, binding and non-appealable and shall not be subject to further review by any court. The arbitrator shall have no power to amend or supplement the terms of this Agreement or the Transaction Agreement or act *ex aequo et bono*. Judgment upon the award may be entered in any court having jurisdiction thereof. Each party shall bear his, her or its own costs of any such arbitration or investigation in respect of any dispute. Any award payable in favor of the Holders or the Rights Agent as a result of arbitration shall be distributed to the Holders on a pro rata basis, based on the number of CVRs held by each Holder.

7.7 Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement shall continue in full force and effect and the application of such provision to other Persons or circumstances shall be interpreted so as reasonably to effect the intent of the parties. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision; provided, however, that if any excluded language shall adversely affect rights, immunities, liabilities, duties, responsibilities or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately.

7.8 Termination. This Agreement shall be terminated and of no force or effect, the parties hereto shall have no liability hereunder (other than those rights of the Rights Agent which shall under the express terms of this Agreement), and no payments shall be required to be made, upon the earliest to occur of (a) the payment of the full amount of the potential Milestone Payments required to be paid under the terms of this Agreement pursuant to Section 2.4, (b) the termination of the Transaction Agreement in accordance with its terms prior to the occurrence of the Effective Time and (c) 90 days following the latest Milestone Deadline Date. Notwithstanding the foregoing, no such termination shall affect any rights or obligations accrued prior to the effective date of such termination (including in respect of breaches of this Agreement by Purchaser prior to such termination) or this Section 7, which shall survive the termination of this Agreement, or the resignation, replacement or removal of the Rights Agent.

7.9 Entire Agreement; Counterparts. As between the Purchaser and the Holders, this Agreement, the Support Agreements and the Transaction Agreement constitute the entire agreement and supersede all contemporaneous and prior agreements and understandings, both written and oral, among or between any of the Parties, with respect to the subject matter hereof and thereof. As between the Purchaser and the Rights Agent, this Agreement and any schedule or exhibit attached hereto constitutes the entire agreement and supersede all prior agreements and understandings, both written and oral, between such parties, with respect to the subject matter hereof and thereof. If and to the extent that any provision of this Agreement is inconsistent or conflicts with the Transaction Agreement, this Agreement shall govern and be controlling. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by .PDF shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

7.10 Force Majeure. Notwithstanding anything to the contrary contained herein, the Rights Agent shall promptly notify the Purchaser of and shall not be liable for any delays or failures in performance of any act, duty, obligation or responsibility by reason of any occurrence beyond its reasonable control (but only for so long as and to the extent that such occurrence continues) including, without limitation, acts of God, terrorist acts, epidemics, pandemics, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of any utilities, communications, or computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest. The Rights Agent shall promptly resume performance under this Agreement following the end of such occurrence.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by its duly authorized officers as of the day and year first above written.

CHIESI FARMACEUTICI S.P.A.

By: /s/ Giacomo Chiesi

Name: Giacomo Chiesi

Title: Director

**COMPUTERSHARE INC.
COMPUTERSHARE COMPANY, N.A.**

By: Collin Ekeogu

Name: Collin Ekeogu

Title: Manager, Corporate Actions

[Signature Page to Contingent Value Rights Agreement]

NINTH SUPPLEMENTAL INDENTURE

This NINTH SUPPLEMENTAL INDENTURE, dated as of April 12, 2023 (this “**Supplemental Indenture**”), is made and entered into by Amryt Pharmaceuticals, Inc. (f/k/a Aegerion Pharmaceuticals, Inc.), a Delaware corporation (the “**Company**”), Amryt Pharma plc (f/k/a Amryt Pharma Holdings plc), a company incorporated in England and Wales with company number 12107859 (the “**Parent**”), the other guarantors party hereto (together with the Parent, the “**Guarantors**”), Chiesi Farmaceutici S.P.A., an Italian *società per azioni* (“**Purchaser**”), and GLAS Trust Company LLC, a limited liability company organized and existing under the laws of the State of New Hampshire, as trustee (in such capacity, the “**Trustee**”). Capitalized terms used herein and not otherwise defined have the meanings set forth in the Indenture referred to below.

RECITALS

WHEREAS, the Company and the Guarantors party thereto have heretofore executed and delivered to the Trustee an indenture, dated as of September 24, 2019 (as supplemented by the First Supplemental Indenture thereto, dated as of October 24, 2019, by the Second Supplemental Indenture thereto, dated as of November 22, 2019, by the Third Supplemental Indenture thereto, dated as of November 22, 2019, by the Fourth Supplemental Indenture thereto, dated as of November 22, 2019, by the Fifth Supplemental Indenture thereto, dated as of November 22, 2019, by the Sixth Supplemental Indenture thereto, dated as of November 27, 2019, by the Seventh Supplemental Indenture thereto, dated as of November 27, 2019, and by the Eighth Supplemental Indenture thereto, dated as of March 20, 2020, and as may be further supplemented or otherwise modified from time to time, the “**Indenture**”), pursuant to which the Company issued its 5.00% Convertible Senior Notes due 2025 (the “**Notes**”) in the original aggregate principal amount of \$125,000,000.

WHEREAS, the Parent has entered into that certain Transaction Agreement, dated as of January 8, 2023, with Purchaser, as amended, supplemented or otherwise modified from time to time (“**Transaction Agreement**”);

WHEREAS, pursuant to the terms of the Transaction Agreement, Purchaser will acquire all issued and to be issued share capital of Parent pursuant to a scheme of arrangement (the “**Scheme of Arrangement**”) under Part 26 of the United Kingdom Companies Act 2006 (the “**Transaction**”), with Parent thereafter becoming a wholly owned subsidiary of Purchaser;

WHEREAS, the Transaction constitutes an Ordinary Share Change Event, including a Fundamental Change and a Make-Whole Fundamental Change, under the Indenture;

WHEREAS, Section 5.09 of the Indenture provides that in connection with an Ordinary Share Change Event, the Company or the successor and purchasing Person shall execute with the Trustee a supplemental indenture permitted under Section 8.01(F) thereof providing that, at and after the effective time of such Ordinary Share Change Event, the right to convert each \$1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property (or any combination thereof) that a holder of Ordinary Shares would be entitled to receive on account of such Ordinary Share Change Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property) (the “**Reference Property**”) upon such Ordinary Share Change Event;

WHEREAS, in connection with the Transaction, at the effective time of the Scheme of Arrangement, each outstanding Ordinary Share (other than the Excluded Shares (as defined in the Scheme of Arrangement)) shall be converted into the right to receive (a) an amount equal to \$2.90 in cash, without interest, and (b) contingent value rights consisting of (i) one Milestone 1 CVR and (ii) one Milestone 2 CVR (as each such term is defined in the CVR Agreement referred to below), which shall represent the right to receive contingent payments in cash up to \$0.20 for each Milestone 1 CVR and \$0.30 for each Milestone 2 CVR (in each case, net of applicable withholding taxes and without interest) if the specified milestones are achieved, pursuant to and in accordance with the terms of the Transaction Agreement, the Scheme of Arrangement and the Contingent Value Right Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**CVR Agreement**”), by and between Purchaser, Computershare Inc., a Delaware corporation (“**Computershare**”), and its affiliate Computershare Trust Company, N.A., a federally chartered trust company (together with Computershare, the “**Rights Agent**”);

WHEREAS, Section 8.01 of the Indenture provides that the Company, the Guarantors and the Trustee may amend or supplement the Indenture to, among other things, (i) irrevocably elect to eliminate one or more of the Settlement Methods, (ii) in connection with any Ordinary Share Change Event, provide that the Notes are convertible into Reference Property, subject to the provisions of Section 5.09 of the Indenture, and make such related changes to the terms of the Notes to the extent expressly required by Section 5.09 of the Indenture, and (iii) make any change that does not adversely affect the rights of any Holder in any material respect;

WHEREAS, Section 5.09(A) of the Indenture provides that, to the extent that Reference Property includes shares of stock or other securities or assets of a Person other than the Successor Person, then such other Person will also execute such supplemental indenture and such supplemental indenture will contain such additional provisions the Company reasonably determines are appropriate to preserve the economic interests of the Holders;

WHEREAS, in accordance with Section 5.09(A) of the Indenture, Purchaser is a party to this Supplemental Indenture;

WHEREAS, in connection with the execution and delivery of this Supplemental Indenture, the Trustee has received an Officer’s Certificate and an Opinion of Counsel as contemplated by the Indenture; and

WHEREAS, the Company and the Guarantors have requested that the Trustee execute and deliver this Supplemental Indenture and have satisfied all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms.

WITNESSETH:

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, the parties hereto agree, subject to the terms and conditions hereinafter set forth, as follows for the benefit of the Trustee and the Holders of the Notes:

ARTICLE 1

DEFINITIONS

Section 1.01. *Definitions in the Supplemental Indenture.* Unless otherwise specified herein or the context otherwise requires:

- (a) a term defined in the Indenture has the same meaning when used in this Supplemental Indenture unless the definition of such term is amended or supplemented pursuant to this Supplemental Indenture;
- (b) the terms defined in this Article and in this Supplemental Indenture include the plural as well as the singular; and
- (c) unless otherwise stated, a reference to a Section or Article is to a Section or Article of this Supplemental Indenture.

ARTICLE 2

EFFECT OF TRANSACTION ON CONVERSION

Section 2.01 *Settlement Election.* In accordance with Section 8.01(G) of the Indenture, the Company hereby irrevocably elects to eliminate Cash Settlement and Combination Settlement, and the Conversion Consideration shall be satisfied solely by Physical Settlement.

Section 2.02. *Conversion Right.* In accordance with and subject to Section 5.09(A)(1) of the Indenture, from and after the Effective Time (as defined in the Transaction Agreement) of the Scheme of Arrangement (after giving effect to any adjustments as a result of the related Make-Whole Fundamental Change pursuant to the Indenture), which Effective Time is deemed to have occurred at the time of effectiveness of this Supplemental Indenture pursuant to Section 3.07 hereof,

- (a) the Conversion Consideration due upon conversion of any \$1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the number of Reference Property Units that a holder of a number of Ordinary Shares equal to the Conversion Rate in effect on the applicable Conversion Date would be entitled to receive; and
 - (b) a “Reference Property Unit” shall mean
 - (i) an amount equal to \$2.90 in cash (net of applicable withholding taxes and without interest), plus
-

(ii) (A) if prior to the occurrence of the Milestone 1 Payment, Milestone 2 Payment and each applicable Milestone Deadline Date (each as defined in the CVR Agreement), one Milestone 1 CVR and one Milestone 2 CVR, (B) after the occurrence of the Milestone 1 Payment and on or prior to the occurrence of the Milestone 2 Payment or the Milestone Deadline Date, one Milestone 1 Payment in cash and one Milestone 2 CVR, or (C) after the occurrence of each Milestone Payment (as defined in the CVR Agreement) on or prior to the applicable Milestone Deadline Date, one Milestone 1 Payment and one Milestone 2 Payment in cash, in each case of this clause (ii), net of any applicable withholding taxes and without interest and otherwise in accordance with the terms of the CVR Agreement (it being understood that the intention of this clause (ii) is to replicate the consideration a holder of an Ordinary Share would have been entitled to receive under the CVR Agreement if such holder held such Ordinary Share through the applicable Conversion Date).

Section 2.03. *Successor Person.* Pursuant to Section 5.09(A) of the Indenture, the Purchaser has entered into this Supplemental Indenture and is hereby subject to the terms, conditions, and obligations hereunder.

Section 2.04. *Calculations; Determinations.* Without limiting Section 12.12 of the Indenture, the Company will be responsible for making all calculations called for under the Indenture, this Supplemental Indenture or the Notes, including determinations of the Conversion Consideration, the Last Reported Sale Price, the Daily Conversion Value, the Daily Cash Amount, the Daily Share Amount, the Daily VWAP, accrued interest on the Notes and the Conversion Rate and, in any event, neither the Trustee nor any Conversion Agent shall have any responsibility therefor. The Company will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders. The Company will provide a schedule of its calculations to the Trustee and the Conversion Agent, and each of the Trustee and the Conversion Agent may rely conclusively on the accuracy of the Company's calculations without independent verification. The Trustee will promptly forward a copy of each such schedule to a Holder upon its written request therefor at the sole cost and expense of the Company.

ARTICLE 3

MISCELLANEOUS

Section 3.01 *Provisions Binding on Company's Successors.* All agreements of the Company, the Purchaser and the Guarantors in this Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

Section 3.02 *Official Acts by Successor Corporation.* Any act or proceeding by any provision of the Indenture authorized or required to be done or performed by any board, committee or Officer of the Company, the Purchaser or Guarantors shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company, the Purchaser and Guarantors.

Section 3.03 *Governing Law; Jurisdiction.* THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.04 *Execution in Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 3.05 *Severability*. In the event any provision of this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.06 *Ratification of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

Section 3.07 *Effectiveness*. This Supplemental Indenture shall become effective upon execution and delivery of each party's signature page hereto, including by way of release from escrow thereof by (or on behalf of) such applicable party.

Section 3.08 *Trustee's Disclaimer*. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, the Purchaser or any Guarantor, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company, the Purchaser or any Guarantor by action or otherwise, (iii) the due execution hereof by the Company, the Purchaser or any Guarantor, (iv) the consequences of any amendment herein provided for or (v) any calculations called for under the Indenture, this Supplemental Indenture or the Notes, and the Trustee makes no representation with respect to any such matters.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

COMPANY:

AMRYT PHARMACEUTICALS, INC.

By: /s/ Rory Nealon
Name: Rory Nealon
Title: Authorised Signatory

PARENT AND A GUARANTOR:

AMRYT PHARMA PLC

By: /s/ Rory Nealon
Name: Rory Nealon
Title: Authorised Signatory

GUARANTORS:

AMRYT PHARMA HOLDINGS LIMITED

By: /s/ Rory Nealon
Name: Rory Nealon
Title: Authorised Signatory

AEGERION PHARMACEUTICALS HOLDINGS, INC.

By: /s/ Rory Nealon
Name: Rory Nealon
Title: Authorised Signatory

AEGERION PHARMACEUTICALS LIMITED

By: /s/ Rory Nealon
Name: Rory Nealon
Title: Authorised Signatory

[Signature Page to Ninth Supplemental Indenture]

AMRYT PHARMA (UK) LIMITED

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

AMRYT PHARMACEUTICALS DAC

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

AMRYT RESEARCH LIMITED

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

AMRYT GENETICS LIMITED

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

AMRYT LIPIDOLOGY LIMITED

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

AMRYT ENDOCRINOLOGY LIMITED

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

AEGERION PHARMACEUTICALS SPAIN, S.L.

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

[Signature Page to Ninth Supplemental Indenture]

AEGERION PHARMACEUTICALS S.R.L.

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

AEGERION PHARMACEUTICALS K.K.

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

AEGERION BRASIL COMÉRCIO E IMPORTAÇÃO DE
MEDICAMENTOS LTDA

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

AEGERION PHARMACEUTICALS SARL

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

AEGERION PHARMACEUTICALS (CANADA) LTD.

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

AMRYT GMBH

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

[Signature Page to Ninth Supplemental Indenture]

AEGERION INTERNATIONAL LTD.

By: /s/ Rory Nealon

Name: Rory Nealon

Title: Authorised Signatory

[Signature Page to Ninth Supplemental Indenture]

PURCHASER:

CHIESI FARMACEUTICI S.P.A.

By: /s/ Giacomo Chiesi

Name: Giacomo Chiesi

Title: Director

[Signature Page to Ninth Supplemental Indenture]

TRUSTEE:

GLAS TRUST COMPANY LLC

By: Katie Fischer

Name: Katie Fischer

Title: Vice President

[Signature Page to Ninth Supplemental Indenture]



Chiesi Farmaceutici S.p.A. Completes Acquisition of Amryt Pharma Plc

- *Acquisition positions Chiesi to expand patient access to approved treatments and advance efforts to develop new treatments for people living with rare diseases.*

Parma Italy, Dublin Ireland and Boston MA, April 12, 2023 – Chiesi Farmaceutici S.p.A. (“Chiesi”), an international, research-focused biopharmaceuticals and healthcare group, today announced the completion of the acquisition of Amryt Pharma Plc (“Amryt”) (Nasdaq: AMYT), a global, commercial-stage biopharmaceutical company dedicated to acquiring, developing, and commercializing novel treatments for rare diseases.

“We are excited to add the Amryt family to our company in this acquisition that demonstrates our commitment to rare diseases and aligns with our growth strategy through partnerships beyond internal research and development,” said **Giacomo Chiesi, head of Chiesi Global Rare Diseases**. *“Amryt has unique and clinically differentiated products and additional promising drugs in its pipeline, and, as a benefit corporation certified B Corp, Chiesi has a patient-centric and sustainable model in place to make these treatments available to even more patients who need them. As of today, we are officially joining our forces to bring hope to people in need and look forward to this new chapter in our collective journey.”*

“This acquisition reflects Chiesi Group’s commitment towards patients. Chiesi strives to create a world where it is common to have a therapy for all diseases and acts as a force for good for society and the planet,” said **Giuseppe Accogli, CEO of Chiesi Group**. *“Amryt Pharma’s team has delivered innovative treatments to rare disease patients with high unmet medical needs. By joining forces and expertise we will be able to grow our capabilities and further strengthen our position to provide a positive impact on patients living with rare diseases.”*

About Chiesi Global Rare Diseases

Chiesi Global Rare Diseases is a business unit of the Chiesi Group established to deliver innovative therapies and solutions for people affected by rare diseases. As a family business, Chiesi Group strives to create a world where it is common to have a therapy for all diseases and acts as a force for good, for society and the planet. The goal of the Global Rare Diseases unit is to ensure equal access so as many people as possible can experience their most fulfilling life. The unit collaborates with the rare disease community around the globe to bring voice to underserved people in the health care system. For more information visit www.chiesirarediseases.com.

About Chiesi Group

Chiesi is an international, research-focused biopharmaceuticals group that develops and markets innovative therapeutic solutions in respiratory health, rare diseases, and specialty care. The company’s mission is to improve people’s quality of life and act responsibly towards both the community and the environment. By changing its legal status to a Benefit Corporation in Italy, the US, and France, Chiesi’s commitment to create shared value for society as a whole is legally binding and central to company-wide decision-making. As a certified B Corp since 2019, we’re part of a global community of businesses that meet high standards of social and environmental impact. The company aims to reach Net-Zero greenhouse gases (GHG) emissions by 2035. With over 85 years of experience, Chiesi is headquartered in Parma (Italy), operates in 31 countries, and counts more than 6,500 employees. The Group’s research and development centre in Parma works alongside 6 other important R&D hubs in France, the US, Canada, China, the UK, and Sweden.



For further information please visit www.chiesi.com

About Amryt

Amryt is a global commercial-stage biopharmaceutical company focused on acquiring, developing and commercializing innovative treatments to help improve the lives of patients with rare and orphan diseases. Amryt comprises a strong and growing portfolio of commercial and development assets. For more information on Amryt, including products, please visit www.amrytpharma.com.

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