

DATED [●] 2019

AMRYT PHARMA HOLDINGS PLC

**DEED POLL CONSTITUTING
CONTINGENT VALUE RIGHTS**

**issued in connection the reorganisation of Amryt Pharma plc and the
acquisition of Aegerion Pharmaceuticals, Inc. by Amryt Pharma plc**

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THIS DEED POLL is made on [*insert date*] 2019.

BY:

AMRYT PHARMA HOLDINGS PLC, a public limited company incorporated in England with registered number 12107859, whose registered office is at Dept 920a, 196 High Road, Wood Green, London, N22 8HH, United Kingdom (the “**Company**”).

WHEREAS:

- (A) On or after the date of this Instrument and in accordance with and subject to the terms and conditions of the Plan Funding Agreement and as contemplated by the plan of reorganisation thereunder:
- (a) the Company shall constitute the EMA CVRs, the FDA CVRs and the Revenue CVRs (collectively, the “**CVRs**”) in accordance with the terms and conditions of this Instrument;
 - (b) Amryt shall convene the Amryt Court Meeting and the Amryt General Meeting to enable the Scheme Shareholders to consider and, if thought fit, sanction the Scheme and pass the Amryt Resolutions in connection with the Scheme, respectively;
 - (c) subject to the Scheme becoming Effective, in accordance with the terms of the Scheme:
 - (i) each Scheme Shareholder on the register of members of Amryt on the Scheme Record Time shall receive one (1) Ordinary Share; and
 - (ii) each Scheme Shareholder on the register of members of Amryt on the CVR Record Time shall receive one (1) EMA CVR, one (1) FDA CVR and one (1) Revenue CVR,in each case, for each Scheme Share held by such Scheme Shareholder, in consideration for the transfer of such Scheme Share to the Company;
 - (d) subject to the Scheme becoming Effective, each Optionholder on the register of optionholders of Amryt at the Scheme Record Time shall receive one (1) Replacement Option, one (1) EMA CVR, one (1) FDA CVR and one (1) Revenue CVR for each Option held by such Optionholder, in consideration for the release or surrender of such Option to Amryt;
 - (d) each Scheme Shareholder and each Optionholder shall receive such CVRs as EMA CVR Holders, FDA CVR Holders and Revenue CVR Holders, as the case may be (collectively, the “**CVR Holders**”), each in accordance with the terms and conditions of this Instrument; and
 - (e) on the Scheme becoming Effective, Amryt shall become a wholly-owned subsidiary of the Company.

- (B) Following the issue of the CVRs to Scheme Shareholders and to Optionholders, pursuant to the Plan Funding Agreement and as contemplated by the plan of reorganisation, the Company will effect Closing of the Acquisition, and will thereby acquire the entire issued share capital of Aegerion in consideration for the issue by the Company of a certain number of new Ordinary Shares to certain creditors of Aegerion, and Aegerion shall become a wholly-owned subsidiary of the Company.
- (C) The CVRs shall be unsecured obligations of the Company which shall oblige the Company to issue to the CVR Holders certain Loan Notes or Ordinary Shares, with the relevant Loan Note Principle Value or Ordinary Share Number, respectively, determined in accordance with the terms of this Instrument, if certain CVR Events occur prior to the Expiry Date.
- (D) The Company has approved the creation of the CVRs, which will be constituted under this Instrument. In furtherance of the foregoing, the Company has executed and delivered this Instrument as a deed poll.

NOW THIS DEED POLL WITNESSES AS FOLLOWS:

1. INTERPRETATION AND DEFINITIONS

1.1 In this Instrument unless the context otherwise requires:

“12-Month Trailing Net Product Revenue” means, as of any particular day, the net revenue (on a consolidated basis) generated by the Group Companies from sales of AP101 to third parties in the twelve (12) month period immediately preceding (and including) such calendar day, determined in accordance with Condition 7.5;

“30-Day VWAP” means, in respect of any Ordinary Share at any relevant time for the purposes of this Instrument, the volume-weighted average trading price of such Ordinary Share for the thirty (30) consecutive trading days prior to the relevant time on the Alternative Investment Market of the London Stock Exchange or such other primary exchange (including NASDAQ) on which the Ordinary Shares are traded at the relevant times, provided that in the event of a dual-listing of the Ordinary Shares the primary exchange shall be determined by reference to the exchange on which the greatest volume of trade occurs in relation to the Ordinary Shares on the last of the thirty (30) consecutive trading days;

“45-Day VWAP” means, in respect of any Ordinary Share at any relevant time for the purposes of this Instrument, the volume-weighted average trading price of such Ordinary Share for the forty-five (45) consecutive trading days prior to the relevant time on the Alternative Investment Market of the London Stock Exchange or such other primary exchange (including NASDAQ) on which the Ordinary Shares are traded at the relevant times, provided that in the event of a dual-listing of the Ordinary Shares the primary exchange shall be determined by reference to the exchange on which the greatest volume of trade occurs in relation to the Ordinary Shares on the last of the forty-five (45) consecutive trading days;

“Acquisition” means the acquisition of Aegerion by the Company (or any other Group Company) to be effected by means of the Plan Funding Agreement on the terms and subject to the conditions set out therein;

“**Aegerion**” means Aegerion Pharmaceuticals, Inc., a Delaware corporation;

“**Aggregate Value**” means the EMA Aggregate Value, the FDA Aggregate Value or the Revenue Aggregate Value, as the context requires;

“**AP101**” means the pharmaceutical product containing betulin as an active ingredient for which an application is expected to be made to the European Medicines Agency, the Food & Drug Administration or any other relevant regulatory authority for orphan drug designation for the treatment and/or amelioration of epidermolysis bullosa in any presentation or formulation;

“**Amryt**” means Amryt Pharma plc, a public limited company incorporated in England with registered number 05316808, whose registered address is at Dept 920a, 196 High Road, Wood Green, London, England, N22 8HH, United Kingdom;

“**Amryt Court Meeting**” means the meeting(s) of Scheme Shareholders to be convened pursuant to an order of the Court under section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purposes of considering and, if thought fit, approving the Scheme, including any adjournment thereof;

“**Amryt General Meeting**” means the general meeting of Amryt Shareholders to be convened in connection with the Acquisition and the Scheme to consider and, if thought fit, pass among other things, the Amryt Resolutions, including any adjournment thereof;

“**Amryt Group**” means Amryt, any holding company or subsidiary of Amryt and any subsidiary for the time being of any such holding company, immediately prior to the Scheme becoming Effective;

“**Amryt Resolutions**” means the resolutions of Amryt Shareholders to be proposed at the Amryt General Meeting in connection with, among other things, the approval of the Scheme, the amendment of the articles of association of Amryt, and such other matters as may be necessary to implement the Acquisition and the Scheme;

“**Amryt Shares**” means the fully paid up ordinary shares of £0.06 each in the share capital of Amryt in issue at the relevant time;

“**Amryt Shareholders**” means the holders of Amryt Shares from time to time and “**Amryt Shareholder**” shall be construed accordingly;

“**Audited Accounts**” has the meaning given to such term in Condition 7.5;

“**Board of Directors**” means the duly constituted board of the Directors of the Company, where the context requires acting in accordance with the articles of association of the Company;

“**Business Day**” means any day on which banks are open for ordinary banking business in London, the Republic of Ireland and New York (excluding Saturdays, Sundays and public holidays);

“**Capital Reduction**” has the meaning given in the Scheme Document;

“**Claims**” has the meaning given to such term in clause 6.1;

“**Companies Act**” means the Companies Act 2006 (United Kingdom), as amended from time to time;

“**Company Representative**” means the individual appointed pursuant to clause 5.1 or such other individual as may from time to time be appointed pursuant to clause 5 following the removal of such individual (including, in any such case, any alternate appointed pursuant to clause 5.4);

“**Closing**” means the date of completion of the Acquisition on the terms of and subject to the conditions of the Plan Funding Agreement;

“**Condition**” means any of the conditions of the CVRs set out in Schedule 1 (as may be modified from time to time in accordance with clause 9);

“**Consultation Commencement Date**” has the meaning given in Condition 9.1;

“**Consultation Period**” has the meaning given to such term in Condition 9.2;

“**Consultation Procedure**” has the meaning given to such term in Condition 9.1;

“**Corporate Representative**” has the meaning given to such term in paragraph 11.1 of Schedule 3;

“**Court**” means the High Court of Justice in England and Wales;

“**CVRs**” means the EMA CVRs, the FDA CVRs and the Revenue CVRs;

“**CVR Certificates**” means the EMA CVR Certificates, the FDA CVR Certificates and the Revenue CVR Certificates;

“**CVR Events**” means the EMA CVR Event, the FDA CVR Event and/or the Revenue CVR Events, and “**CVR Event**” shall be construed accordingly;

“**CVR Event Notification Date**” has the meaning given in Condition 11.1;

“**CVR Holder Majority**” means the holder or holders for the time being of more than fifty (50) per cent. of the number of CVRs (including the EMA CVRs, the FDA CVRs and the Revenue CVRs, to the extent that the same have not been extinguished in accordance with the terms of this Instrument) in issue at the relevant time;

“**CVR Holders**” means the EMA CVR Holders, the FDA CVR Holders and the Revenue CVR Holders;

“**CVR Registers**” means the EMA CVR Register, the FDA CVR Register and the Revenue CVR Register, and “**CVR Register**” shall be construed accordingly;

“**CVR Record Time**” has the meaning given in the Scheme Document;

“**CVR Representative**” means the individual appointed pursuant to clause 5.2, or such other individual as may from time to time be appointed pursuant to clause 5.3 following the removal, resignation or incapacity of such individual (including, in any such case, any alternate appointed pursuant to clause 5.4);

“**CVR Representative Adviser**” has the meaning given to such term in clause 5.11;

“**Determination Date**” has the meaning given to such term in Condition 10.1;

“**Determination Procedure**” has the meaning given to such term in Condition 10.1;

“**Directors**” means any person duly appointed to act as a director of the Company in accordance with the articles of association of the Company (including any alternates appointed in accordance therewith);

“**Effective**” means, in the context of the Scheme, the Scheme having become effective pursuant to its terms;

“**EMA Aggregate Value**” has the meaning given in Condition 7.2;

“**EMA CVRs**” means those particular contingent value rights constituted by this Instrument, which have the rights ascribed to the EMA CVRs hereunder, and which shall be issued to Scheme Shareholders and Optionholders as EMA CVR Holders in accordance with the terms and conditions of this Instrument;

“**EMA CVR Certificate**” a certificate for the EMA CVRs issued under Condition 5 and subject to the Conditions;

“**EMA CVR Event**” has the meaning given in Condition 7.2;

“**EMA CVR Expiration Date**” shall be 00:00:01 on 1 July 2022;

“**EMA CVR Holder**” means a person who is for the time being entered in the EMA CVR Register as a holder of EMA CVRs and “**EMA CVR Holders**” shall be construed accordingly;

“**EMA CVR Holder Majority**” means the holder or holders for the time being of more than fifty (50) per cent. of the number of EMA CVRs in issue at the relevant time;

“**EMA CVR Register**” means the register of EMA CVR Holders maintained by or on behalf of the Company pursuant to this Instrument;

“**Employee Share Option Plan**” means the Amryt Employee Share Option Plan (as adopted 18 April 2016 and as amended 25 May 2017);

“**Encumbrance**” means any claim, interest or equity of any person (including any right to acquire, option or right of pre-emption), any debenture, mortgage, charge, pledge, lien, deposit by way of security, restriction, assignment, hypothecation, security interest, option, right of pre-emption or assignment or factoring or similar agreement (including any created by law), title retention or transfer or other security or preferential agreement or arrangement or any commitment to give or create any of the foregoing;

“**Expert**” means the firm appointed pursuant to clause 4;

“**Expiry Date**” has the meaning given in clause 3.1;

“**FDA Aggregate Value**” has the meaning given in Condition 7.1;

“**FDA CVRs**” means those particular contingent value rights constituted by this Instrument, which have the rights ascribed to the FDA CVRs hereunder, and which shall be issued to Scheme Shareholders and Optionholders as FDA CVR Holders in accordance with the terms and conditions of this Instrument;

“**FDA CVR Certificate**” a certificate for the CVRs issued under Condition 5 and subject to the Conditions;

“**FDA CVR Event**” has the meaning given in Condition 7.1;

“**FDA CVR Expiration Date**” shall be 00:00:01 on 1 July 2022;

“**FDA CVR Holder**” means a person who is for the time being entered in the FDA CVR Register as a holder of FDA CVRs and “**FDA CVR Holders**” shall be construed accordingly;

“**FDA CVR Holder Majority**” means the holder or holders for the time being of more than fifty (50) per cent. of the number of FDA CVRs in issue at the relevant time;

“**FDA CVR Register**” means the register of FDA CVR Holders maintained by or on behalf of the Company pursuant to this Instrument;

“**Group**” means the Company, any holding company or subsidiary of the Company for the time being and any subsidiary for the time being of any such holding company;

“**Group Company**” means any member of the Group and “**Group Companies**” means each of them, collectively;

“**Indemnified Person**” has the meaning given to such term in clause 6.1;

“**Instrument**” means this deed poll, including the Recitals, Schedules and Appendices hereto;

“**Loan Notes**” means the loan notes of the Company to be constituted, in certain circumstances following a CVR Event in relation to the relevant CVRs, by the Loan Note Instrument and to be issued to the relevant CVR Holders in accordance with the terms of this Instrument and the Loan Note Instrument;

“**Loan Note Holder**” means a person who is for the time being entered in the register of Loan Notes as a holder of Loan Notes, and “**Loan Note Holders**” shall be construed accordingly;

“**Loan Note Instrument**” means the deed poll constituting the Loan Notes to be made by the Company in certain circumstances in accordance with the terms of this Instrument, substantially in the form set out in the Appendix to this Instrument, save for:

- (a) inclusion in the Loan Note Instrument of the Loan Note Principal Value as agreed or determined in accordance with the terms of this Instrument;

- (b) insertion of the long stop date for redemption of the Loan Notes, which date shall not be more than one hundred and twenty (120) days from the Loan Note Issue Date;
- (c) inclusion in the Loan Note Instrument of the final number of Loan Notes to be issued pursuant to the Loan Note Instrument;
- (d) specification in the Loan Note Instrument of the relevant CVR Holders who will receive the Loan Notes in respect of the relevant CVRs held by such CVR Holders; and
- (e) any modification, abrogation, variation or compromise of the Loan Note Instrument made in accordance with clause 9.1;

“**Loan Note Issue Date**” has the meaning given to such term in Condition 11.5(a);

“**Loan Note Principal Value**” has the meaning given to such term in Condition 11.2 (as the context requires);

“**Losses**” has the meaning given to such term in clause 6.1;

“**Notice**” has the meaning given to such term in Condition 13;

“**Ordinary Shares**” means the fully paid up ordinary shares of £0.06 each in the share capital of the Company;

“**Ordinary Share Issue Date**” has the meaning given in Condition 11.5(b);

“**Ordinary Share Number**” has the meaning given in Condition 11.3;

“**Overseas Person**” means a person (or nominees of, or custodians or trustees for, such person) not resident in, or nationals or citizens of, the United Kingdom or Ireland;

“**Optionholders**” means the holders of the Options as at the Scheme Record Time;

“**Options**” means the options issued to employees and officers of the Amryt Group under the Employee Share Option Plan in issue as at the Scheme Record Time;

“**Plan Funding Agreement**” means the plan funding agreement dated 20 May 2019 entered into between Amryt and Aegerion;

“**pounds sterling**”, “**pence**”, “**£**”, “**GBP**” or “**p**” means pounds sterling and pence, the lawful currency of the United Kingdom;

“**Qualifying Approval**” shall mean an approval or marketing authorisation issued by the European Medicines Agency and/or the United States Food & Drug Administration in relation to the sale by any of the Group Companies of AP101 to consumers for medical purposes which satisfies each of the following criteria:

- (a) the approval must be full approval and not conditional or accelerated approval (pursuant to Subpart H of Title 21 of the Code of Federal Regulations and/or

Article 14(7) of Regulation (EC) No 726/2004) for the use of AP101 in respect of the Qualifying Indication;

- (b) the approval must be given without any black box warning by the United States Food & Drug Administration, or similar designation with respect to the approval given by the European Medicines Agency. For these purposes, an approval given by the European Medicines Agency with a requirement to display a black inverted triangle shall be an acceptable Qualifying Approval; and
- (c) the approval must include a labeled indication for treatment of dystrophic epidermolysis bullosa (or a broader indication including dystrophic epidermolysis bullosa) (a “**Qualifying Indication**”),

it being acknowledged and agreed that no Regulatory CVR Event will occur or arise if the approval given by the United States Food & Drug Administration or the European Medicines Agency does not satisfy each and every criteria specified above which is required in respect of a Qualifying Approval;

“**Qualifying Indication**” has the meaning given in paragraph (c) of the definition of Qualifying Approval;

“**Registers**” means the EMA CVR Register, the FDA CVR Register and the Revenue CVR Register;

“**Registrar**” means the registrar for the CVRs appointed by the Company from time to time to maintain the Registers (the first such Registrar to be appointed with effect from the date of this Instrument), the name and the contact details of whom shall be publicly announced by the Company and notified in writing to the CVR Holders;

“**Regulatory CVR Full Value Date**” shall be 23:59:59 on 31 December 2021;

“**Regulatory CVR Events**” has the meaning given in Condition 7.2;

“**Regulatory CVR Expiration Date**” shall be 00:00:01 on 1 July 2022;

“**Replacement Option**” means an option over Ordinary Shares to be issued by the Company to each Optionholder in respect of each Option held by such Optionholder, such issue to be on equivalent terms to the terms of the relevant Option and the Employee Share Option Plan;

“**Representatives**” means the CVR Representative and the Company Representative;

“**Restricted Overseas Person**” means an Overseas Person (other than a US Shareholder) who is a Scheme Shareholder, Optionholder or CVR Holder (as the case may be) who at the proposed time of issue of any CVRs, a Loan Note and/ or an Ordinary Share (as the case may be) has not been able to satisfy the Company, in its absolute discretion, that the receipt of CVRs, Loan Notes and/or Ordinary Shares (as the case may be) by that Overseas Person does not infringe the laws of a jurisdiction outside the United Kingdom or is exempt from, or not subject to, the registration or other legal or regulatory requirements or restrictions of the relevant jurisdiction or where compliance with such legal or regulatory requirements would be unduly onerous;

“Restructuring Support Agreement” means the restructuring support agreement dated 20 May 2019 entered into between Aegerion, the Consenting Lenders (as that term is defined therein) and the Company, as amended from time to time in accordance with its terms;

“Revenue Aggregate Value” has the meaning given in Condition 7.4;

“Revenue CVRs” means those particular contingent value rights constituted by this Instrument, which have the rights ascribed to the Revenue CVRs hereunder, and which shall be issued to Scheme Shareholders and Optionholders as Revenue CVR Holders in accordance with the terms and conditions of this Instrument;

“Revenue CVR Certificate” a certificate for the CVRs issued under Condition 5 and subject to the Conditions;

“Revenue CVR Event” has the meaning given in Condition 7.4;

“Revenue CVR Expiration Date” means 23:59:59 on 30 June 2024;

“Revenue CVR Holder” means a person who is for the time being entered in the Revenue CVR Register as a holder of Revenue CVRs and **“Revenue CVR Holders”** shall be construed accordingly;

“Revenue CVR Holder Majority” means the holder or holders for the time being of more than fifty (50) per cent. of the number of Revenue CVRs in issue at the relevant time;

“Revenue CVR Register” means the register of Revenue CVR Holders maintained by or on behalf of the Company pursuant to this Instrument;

“Scheme” means the proposed scheme of arrangement under Part 26 of the Companies Act between Amryt and the Scheme Shareholders, with or subject to any modification thereof or in addition thereto or condition approved or imposed by the Court and agreed by Amryt;

“Scheme Document” means the relevant portions of the composite admission document dated [●] 2019 relating to Amryt to be sent to Amryt Shareholders and, for information purposes only, to persons with information rights and to Optionholders, containing, amongst other things, the Scheme and the notices convening the Amryt Court Meeting and the Amryt General Meeting;

“Scheme Effective Date” means the date on which the Scheme becomes Effective;

“Scheme Record Time” has the meaning given in the Scheme Document;

“Scheme Shareholders” means the holders of Scheme Shares at any relevant date or time;

“Scheme Shares” means:

- (a) the Amryt Shares in issue at the date of the Scheme Document;

- (b) any Amryt Shares issued after the date of the Scheme Document but on or before the Voting Record Time; and
- (c) any Amryt Shares issued after the Voting Record Time but on or before the Scheme Record Time on terms that the holder or any subsequent holder thereof shall be bound by the Scheme or in respect of which the holder or subsequent holder thereof shall have agreed in writing to be bound by the Scheme;

“**Special Resolution**” has the meaning set out in paragraph 13.3 of Schedule 3;

“**suitably qualified firm**” means an accounting firm or investment bank which:

- (a) has not advised either Amryt, the Company or Aegerion in relation to the Acquisition; and
- (b) has relevant experience in the pharmaceuticals sector;

or any firm or investment bank which both the CVR Representative and the Company Representative agree in writing is suitably qualified;

“**suitably qualified individual**” means an individual who:

- (a) in the case of an individual proposed to be appointed as the CVR Representative, is:
 - (i) an employee or director of the Company or any Group Company; and
 - (ii) is a CVR Holder, or has at any time on and from the date of this Instrument been a CVR Holder;

and approved to act as such by the Company Representative (such consent not to be unreasonably withheld or delayed); and

- (b) in the case of an individual proposed to be appointed as the Company Representative, is:
 - (i) a Director who is not, and has not been, an employee of the Amryt Group; and
 - (ii) not a CVR Holder.

“**Tax**” means all current and future forms of tax, duty, rate, levy, charge (including social security charge) or other imposition or withholding of whatever nature and whether separately or jointly due and whenever and by whatever supranational, national, federal, state, provincial, municipal, local, foreign or other authority imposed in the United Kingdom or elsewhere together with any interest, penalty or fine in connection with any taxation, and any liability to make a payment by way of reimbursement, recharge, indemnity, damages or management charge connected in any way with any taxation and regardless of whether any such taxes, duties, rates, levies, charges, imposts, withholdings, interest, penalties or fines are chargeable directly or primarily against or attributable directly or primarily to the Company, the CVR Holder

or any other person and regardless of whether any amount in respect of any of them is recoverable from any other person;

“**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**US Securities Act**” means the United States Securities Act of 1933, as amended;

“**US Shareholder**” means an Amryt Shareholder who is resident or located in the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**VAT**” means value added tax and/or any similar sales or turnover tax imposed in any jurisdiction;

“**Voting Record Time**” has the meaning given in the Scheme Document;

“**Withholding Taxes**” has the meaning given in clause 8.

1.2 In this Instrument, unless the context otherwise requires:

- (a) references to “**clauses**”, “**Schedules**” and “**Appendices**” are to clauses of, and Schedules and Appendices to, this Instrument respectively;
- (b) a reference in a Schedule to “**paragraphs**” are to paragraphs of the Schedule in which the reference appears;
- (c) references to this “**Instrument**” or any other “**document**” are to this Instrument or that document as amended from time to time;
- (d) references to “**writing**” include any method of reproducing words in a legible and non-transitory form, including email and any other electronic form (as defined in section 1168 of the Companies Act);
- (e) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) references to times of the day are to the time in London, United Kingdom;
- (g) references to one gender include all genders;
- (h) references to the singular include the plural and vice versa;
- (i) references to a “**person**” include any individual, firm, company, government, state, state agency, partnership, association or other body (with or without separate legal personality);
- (j) references to a “**company**” include any company, corporation or body corporate, wherever incorporated or established;
- (k) the expressions “**holding company**”, “**parent undertaking**”, “**subsidiary**”, “**subsidiary undertaking**” and “**wholly-owned subsidiary**” will have the

meanings given to them in the Companies Act (in each case ignoring any security existing over shares in the relevant undertaking);

- (l) the word “**will**” shall be deemed to impose obligations in the same way as if the word “**shall**” had been used in its place; and
- (m) the words “**other**”, “**includes**”, “**including**”, “**in particular**” and words of similar effect will not limit any general words which precede them and any words which follow them will not be limited in scope to the same class as the preceding words.

1.3 In this Instrument, unless the context otherwise requires, a reference to a “**statute**” or “**statutory provision**” includes:

- (a) a reference to any subordinate legislation made under that statute or statutory provision;
- (b) any past statute or statutory provision which that statute or statutory provision has replaced (directly or indirectly and whether with or without modification); and
- (c) that statute or statutory provision as from time to time amended, modified, consolidated or re-enacted (whether before or after the date of this Instrument),

save to the extent that any amendment, modification, consolidation or re-enactment made after the date of this Instrument would increase or alter the liability of the Company under this Instrument.

1.4 The headings and contents table in this Instrument are for convenience only and do not affect its interpretation.

1.5 A reference in this Instrument to the “**Transfer**” of any CVR will mean the transfer of either or both of the legal and beneficial ownership in such CVR and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such CVR and the following will be deemed (but without limitation) to be a transfer of a CVR:

- (a) any direction (by way of renunciation or otherwise) by a person entitled to an issue of any CVR that such CVR be issued to some person other than himself;
- (b) any sale or other disposition of any legal or equitable interest in a CVR (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- (c) any grant or creation of an Encumbrance over any CVR; and
- (d) any agreement, whether or not subject to any conditions and whether or not in writing, to do any of the matters set out in clauses 1.5(a) to 1.5(c) above,

and “**Transferable**” and “**Transferred**” shall be construed accordingly.

- 1.6 A reference in this Instrument to the “**relevant CVRs**” or the “**relevant CVR Holders**” shall be construed as a reference to the CVRs and the CVR Holders which are effected by, or which are entitled to certain rights and benefits as a result of, the occurrence (or otherwise) of the specified CVR Event.
- 1.7 Where any document or instrument is required to be issued or maintained in writing by the Company or the Registrar in connection with this Instrument, including the CVR Registers required to be maintained hereunder and the CVR Certificates required to be issued to, or on behalf of, the CVR Holders hereunder (whether on the issue of the CVRs or on any Transfer of the CVRs), the Company and/or the Registrar (as the case may be) shall be entitled and permitted (in the sole and absolute discretion of the Company) to issue or maintain such document or instrument in any electronic form or format, and shall be entitled to send, supply, deliver, provide, produce, give or convey such document or instrument to CVR Holders or any other person by any electronic means (as defined in section 1168 of the Companies Act).

2. CONSTITUTION OF THE CVRS

- 2.1 Conditional upon the Scheme becoming Effective, the Company hereby constitutes the EMA CVRs, the FDA CVRs and the Revenue CVRs and agrees and undertakes to:

- (a) Scheme Shareholders on the register of members of Amryt on the CVR Record Time; and
- (b) Optionholders on the register of optionholders of Amryt on the Scheme Record Time,

that it shall on the Business Day prior to Closing, issue one (1) EMA CVR, one (1) FDA CVR and one (1) Revenue CVR to each Scheme Shareholder and each Optionholder for each Amryt Share or Option (as the case may be) held by such Scheme Shareholder or Optionholder (as the case may be) at the CVR Record Time and the Scheme Record Time, respectively, and to be transferred to the Company or released or surrendered to Amryt (as the case may be) pursuant to the terms set out in this Instrument and the Scheme Document.

- 2.2 If the Scheme becomes Effective but Closing does not occur, the CVRs shall lapse and shall have no value.
- 2.3 Each Scheme Shareholder and Optionholder entitled to be issued CVRs pursuant to clause 2.1 may direct the Company to issue the CVRs to which he or she is entitled to his or her nominee provided that: (a) notice of such election (containing details of the nominee and reasons for such election) is received by the Company no later than two Business Days prior to Closing; and (b) the Company, acting reasonably, agrees to such election.
- 2.4 Each CVR shall confer on the relevant CVR Holder the right to have issued to such CVR Holder, following the occurrence of certain CVR Events, certain Loan Notes and/or Ordinary Shares issued by the Company, in each case subject to and in accordance with the terms and conditions of this Instrument. The Company undertakes to each CVR Holder to issue such Loan Notes and/or Ordinary Shares in accordance with the terms and conditions of this Instrument, and to take all such actions and execute

all such documents as are required to give effect to such issue where required in accordance with the terms and conditions of this Instrument.

- 2.5 The Company undertakes to the CVR Holders that any issue of Loan Notes undertaken by the Company as required by this Instrument will be undertaken pursuant to the terms of this Instrument and the Loan Note Instrument, subject to such amendments to the Loan Note Instrument as are permitted by this Instrument and the definition of Loan Note Instrument set out herein.
- 2.6 The Company undertakes to the CVR Holders that any issue of Ordinary Shares undertaken by the Company will be undertaken pursuant to the terms of this Instrument and the articles of association of the Company in force from time to time.
- 2.7 The CVRs are held subject to the Conditions and the other terms of this Instrument which are binding on the Company, the CVR Holders and any person claiming through or under any of them. The Conditions shall have the same effect as if they were set out in this Instrument.

3. TERM

- 3.1 This Instrument shall remain in force from the date hereof until the earliest of:
- (a) midnight on the Outside Date (as that term is defined in the Plan Funding Agreement) (or such later time as Amryt and the Company may agree) if the Scheme has not become Effective (or become or been declared unconditional in all respects, as the case may be) prior to such time;
 - (b) the date on which the Restructuring Support Agreement terminates in accordance with its terms prior to Closing of the Acquisition;
 - (c) the date on which each of the following has occurred:
 - (i) either:
 - (A) following the occurrence of the EMA CVR Event, all the Loan Notes or the Ordinary Shares required to be issued as a result of such EMA CVR Event have been issued to the EMA CVR Holders; or
 - (B) the EMA CVRs have expired on the Regulatory CVR Expiration Date prior to the occurrence of any EMA CVR Event;
 - (ii) either:
 - (A) following the occurrence of the FDA CVR Event, all the Loan Notes or the Ordinary Shares required to be issued as a result of such FDA CVR Event have been issued to the FDA CVR Holders; or
 - (B) the FDA CVRs have expired on the Regulatory CVR Expiration Date prior to the occurrence of any FDA CVR Event; and

(iii) either:

- (A) following the occurrence of the Revenue CVR Event, all the Loan Notes or the Ordinary Shares required to be issued as a result of such Revenue CVR Event have been issued to the Revenue CVR Holders; or
- (B) the Revenue CVRs have expired on the Revenue CVR Expiration Date prior to the occurrence of any Revenue CVR Event,

(such date, the “**Expiry Date**”), provided that, in the case that any or all of the circumstances specified in clauses 3.1(c)(i)(B), 3.1(c)(ii)(B) or 3.1(c)(iii)(B) may have arisen, the Expiry Date of this Instrument shall be deferred until the conclusiveness of such circumstances is determined in accordance with the requirements of Condition 8.2 and (as the case may be) Condition 9 and/or Condition 10.

- 3.2 On the Expiry Date, this Instrument shall automatically terminate and shall, subject to clause 3.3, be of no further force and effect.
- 3.3 Termination of this Instrument pursuant to clause 3.2 shall be without prejudice to any rights and obligations accrued prior to the time of such termination, and the provisions of clauses 6, 10, 14 and 15, and Condition 13, which shall continue to apply.

4. THE EXPERT

- 4.1 KPMG LLP (located in London) shall be appointed as the Expert for the purposes of this Instrument.
- 4.2 Without prejudice to the right of the Company to agree the fees and expenses of the Expert pursuant to clause 4.7, the Expert shall be appointed jointly by the Company, the Company Representative and the CVR Holders (acting by the CVR Representative) on the terms set out in this clause 4, or on such other terms as may be agreed between the Company, the Company Representative and the CVR Representative on the one hand, and the Expert on the other hand. For this purpose, none of the Company, the Company Representative or the CVR Representative will unreasonably refuse to agree the terms of engagement of the Expert (which may include hold harmless or similar provisions).
- 4.3 The Expert will, if appointed, be responsible for:
 - (a) to the extent any Consultation Procedure does not result in an agreement on whether or not a CVR Event has occurred, determining whether or not a CVR Event has occurred;
 - (b) to the extent any Consultation Procedure does not result in an agreement on the relevant Loan Note Principal Value or Ordinary Shares Number, determining the relevant Loan Note Principal Value or Ordinary Shares Number pursuant to the Determination Procedure;

- (c) making determinations as may be required pursuant to the terms of this Instrument, including but not limited to making determinations under Condition 10; and
- (d) carrying out the other responsibilities and obligations of the Expert as provided for in this Instrument,

and shall act as an expert and not as an arbitrator in respect of all such responsibilities.

4.4 Any determinations made by the Expert pursuant to the terms of this Instrument shall:

- (a) (save in the case of manifest error) be conclusive and binding on each of the Company and the CVR Holders;
- (b) in the absence of a period of time specified in this Instrument for such determination to be made, be required to be made as soon as reasonably practicable; and
- (c) be made in writing and a copy of such determination shall be delivered to each of the Representatives.

4.5 If the Expert resigns, is unable to act as the expert in accordance with law or declines to act, the Representatives shall, as soon as is reasonably practicable and in any event within ten (10) Business Days, jointly appoint another suitably qualified firm to act as Expert for the purposes of this Instrument.

4.6 If the Representatives are unable to reach agreement as to the identity of the replacement Expert within the ten (10) Business Day period referred to in clause 4.5, the Expert shall be:

- (a) a leading international independent accounting firm agreed between the Representatives; or
- (b) in the absence of such agreement within a further period of ten (10) Business Days, the President for the time being of the Institute for Chartered Accountants of England and Wales (or such person as the President specifies for the purpose of making such appointment) upon the application of either of the Representatives.

4.7 The fees and expenses of the Expert will be agreed between the Expert and the Company and will be borne by the Company. The Company will disclose the Expert's fees to the Representatives if requested.

5. THE REPRESENTATIVES

5.1 George Hampton is hereby appointed to act as the Company Representative, to act on behalf of the Company for the purposes of this Instrument.

5.2 Ray Stafford is hereby appointed to act as the CVR Representative, to act on behalf of the CVR Holders for the purposes of this Instrument.

- 5.3 At any time after the appointment of the Company Representative or the CVR Representative:
- (a) the Company shall be entitled (by majority vote of the independent directors of the Board of Directors) to remove and replace the Company Representative with a suitably qualified individual by way of a written notice to the CVR Representative of such replacement;
 - (b) the CVR Holders shall be entitled to remove and replace the CVR Representative with a suitably qualified individual by way of a resolution of the CVR Holders (which resolution relates to both the removal of the CVR Representative and their replacement) passed by a CVR Holder Majority. In the event of any such replacement the CVR Representative shall inform the Company and the Company Representative of such replacement by way of written notice as soon as is reasonably practicable.
- 5.4 If either Representative is for whatever reason unavailable and that Representative has any responsibilities under this Instrument which are required to be fulfilled during such period of unavailability, the Representative will grant an alternate suitably qualified individual the authority to fulfil the responsibilities of the Representative under this Instrument.
- 5.5 The Representatives will be responsible for:
- (a) acting as the primary point of contact between each other, the Company, and the CVR Holders;
 - (b) participating on behalf of the Company or the CVR Holders (as the case may be) in any Consultation Procedure;
 - (c) to the extent any Consultation Procedure does not result in an agreement on the occurrence of any relevant CVR Event and the resulting Loan Note Principal Value or Ordinary Share Number, presenting, on behalf of the Company or the CVR Holders (as the case may be), the Representatives' own assessment of whether or not any relevant CVR Event has occurred and the resulting Loan Note Principal Value or Ordinary Share Number pursuant to the Determination Procedure; and
 - (d) carrying out the other responsibilities and obligations of the Representatives as provided for in this Instrument.
- 5.6 The Company:
- (a) will procure that the Company Representative will fulfil the responsibilities of the Company Representative under this Instrument; and
 - (b) hereby undertakes to the CVR Representative and the CVR Holders that they will ensure that the Company Representative is made available and adequately resourced to carry out their responsibilities under this Instrument as expeditiously as reasonably practicable.

- 5.7 The Company will, for all purposes under this Instrument and the Conditions, be bound by the decisions and actions of the Company Representative.
- 5.8 The CVR Holders will, for all purposes under this Instrument and the Conditions, be bound by the decisions and actions of the CVR Representative. The obligations of the CVR Representative will be owed to the CVR Holders and not to the Company.
- 5.9 The CVR Representative shall be entitled (but not obliged) at the CVR Representative's sole discretion to consult with individual CVR Holders or seek the direction of the CVR Holders (or the separate class of EMA CVR Holders, FDA CVR Holders or Revenue CVR Holders) by means of a CVR Holder Majority (or any other respective EMA CVR Holder Majority, FDA CVR Holder Majority or Revenue CVR Majority).
- 5.10 The Company will reimburse the CVR Representative, as well as any alternate CVR Representative appointed pursuant to clause 5.4, within thirty (30) days of receipt by the Company of appropriate invoices or receipts from the CVR Representative, the properly incurred costs and expenses of the CVR Representative incurred by the CVR Representative acting in their capacity as such, provided that the CVR Representative shall obtain the prior written consent of the Company to incur any individual expenses in excess of €2,000 (excluding any fees payable to any CVR Representative Adviser which shall be subject to clause 5.12 and 5.13), such consent of the Company not to be unreasonably withheld or delayed.
- 5.11 The CVR Representative may appoint such legal, financial, accounting or other third party adviser (each a "**CVR Representative Adviser**") as the CVR Representative may reasonably require to advise the CVR Representative in their capacity as such under this Instrument, or support the CVR Representative in relation to the performance of their responsibilities under this Instrument.
- 5.12 The CVR Representative will consult with the Company prior to the appointment of any CVR Representative Adviser (including in relation to the proposed fees and expenses of such CVR Representative Adviser) and will obtain the consent of the Company to such appointment (such consent not to be unreasonably delayed) prior to such appointment becoming effective.
- 5.13 The Company will pay the reasonable and properly incurred costs and expenses up to an aggregate amount of €250,000, for any and all CVR Representative Adviser appointed by the CVR Representative pursuant to clause 5.11, to whose appointment the Company has consented pursuant to clause 5.12. The Company shall however be entitled to review any invoice of any CVR Representative Adviser so appointed and to request such other information as the Company may reasonably require in order to monitor the fees and expenses of any such CVR Representative Adviser.

6. INDEMNIFICATION AND LIMITATIONS OF LIABILITY

- 6.1 Save as provided for in clause 6.2, the Company hereby unconditionally and irrevocably agrees, as a continuing obligation, to indemnify and keep indemnified each of the Representatives (including any alternate CVR Representative appointed pursuant to clause 5.4) (the "**Indemnified Persons**") from and against any and all claims, demands, actions, investigations, judgements, awards or proceedings ("**Claims**") which may be instituted, made, threatened, brought or alleged against or otherwise involve

such Indemnified Person, and against any and all losses, damages, costs, expenses or liabilities (“**Losses**”) which such Indemnified Person may suffer or incur or which may be brought against such Indemnified Person, in connection with, or arising out of, the services rendered or duties performed by such Indemnified Person under this Instrument including but not limited to agreement on, or determination of, whether or not a CVR Event has occurred.

- 6.2 The indemnity contained in clause 6.1 shall not apply to the extent that:
- (a) the relevant Claims or Losses are covered by run-off cover under any Group directors and officers liability insurance policy;
 - (b) in the case of the Representatives, the relevant Claims or Losses are finally and judicially determined to have resulted from the fraud, wilful default or gross negligence of such Representative.
- 6.3 In their respective capacities as a Representative, but not, for the avoidance of doubt, in any other capacity, no Indemnified Person will have any liability for any actions taken (or not taken) in connection with their appointment under the terms of this Instrument, or the performance (or non-performance) of their responsibilities, obligations, functions or role as a Representative or otherwise in connection with any matter as provided for under this Instrument, save in respect of such Indemnified Person’s fraud, wilful default or gross negligence in their capacity as Representative.

7. COMPANY OBLIGATIONS

- 7.1 On and from the date of this Instrument until the Expiry Date, the Company undertakes that if it undertakes any corporate reorganisation of the Group or any other transaction which would have the result of the Company becoming a subsidiary of another Group Company, the Company shall procure that such Group Company that is the new ultimate one hundred (100) per cent. holding company of the Group shall assume the obligations of the Company under this Instrument.
- 7.2 The Company undertakes to each CVR Holder to comply with the Company’s obligations under this Instrument.
- 7.3 The Company hereby warrants to each CVR Holder, as at the date of this Instrument, as follows:
- (a) the Company is a public company limited by shares which is duly incorporated and validly existing under the laws of England and Wales;
 - (b) the Company has obtained all necessary power and authority to enter into and comply with its obligations under this Instrument and issue the CVRs as provided for in this Instrument;
 - (c) this Instrument has been duly authorised, executed and delivered by the Company, and constitutes legal, valid and binding obligations of the Company in accordance with its terms, and the Company has obtained all necessary approvals in respect of its entry into this Instrument;
 - (d) in respect of the Company’s solvency:

- (i) no order has been made and no resolution has been passed for the winding up of the Company or for a liquidator to be appointed in respect of it and no petition has been presented and no meeting has been convened for the purposes of winding up the Company;
 - (ii) no administration order has been made and no petition has been presented and no other action for such an order has been taken in respect of the Company;
 - (iii) no receiver (which expression shall include an administrative receiver) has been appointed in respect of the Company;
 - (iv) the Company is not insolvent or unable to pay its debts and has not stopped paying its debts as they fall due;
 - (v) no voluntary arrangement has been proposed in respect of the Company; and
 - (vi) no event analogous to any of the foregoing has occurred in any jurisdiction with respect to the Company; and
- (e) the execution and delivery of, and the performance by the Company of its obligations under, this Instrument will not:
- (i) be or result in a breach of any provision of the memorandum or articles of association of the Company;
 - (ii) be or result in a breach of, or constitute a default under, any other instrument to which the Company is a party or by which the Company is bound and which is material in the context of the transactions contemplated by this Instrument; or
 - (iii) be or result in a breach of any order, judgment or decree of any court or governmental agency to which the Company is a party or by which the Company is bound and which is material in the context of the transactions contemplated by this Instrument.

8. TAXATION

The Company shall not be liable for any Tax or other charge which arises from the issue, ownership or Transfer of any CVRs or any Loan Notes or Ordinary Shares, save in respect of any Tax which the Company is required to deduct or withhold in respect of any payments under the Loan Notes (“**Withholding Taxes**”). The relevant CVR Holder must pay all Tax and other charges, if any, payable in connection with their ownership or Transfer of any CVRs and/or the issue to them of any CVRs pursuant to this Instrument, the issue to them of any Loan Notes pursuant to the Loan Note Instrument, the issue to them of any Ordinary Shares in accordance with this Instrument, or otherwise in connection with any CVRs, Loan Notes or Ordinary Shares held by them, save in respect of Withholding Taxes.

9. MODIFICATION OF RIGHTS

9.1 The Company may (by deed expressed to be supplemental to this Instrument) from time to time modify, abrogate, vary or compromise the provisions of this Instrument (including, for the avoidance of doubt, the Conditions and/or the Loan Note Instrument):

- (a) with the prior sanction of a Special Resolution and the written approval of the Company Representative at any time following the issue of the CVRs, provided that if such modification, abrogation, variation or compromise has an adverse effect on the rights of the FDA CVR Holders, the EMA CVR Holders or the Revenue CVR Holders, such modification, abrogation, variation or compromise must be approved by an FDA CVR Holder Majority, an EMA CVR Holder Majority or a Revenue CVR Holder Majority, respectively; or
- (b) with the prior approval of the CVR Representative and the Company Representative:
 - (i) at any time prior to the issue of the CVRs; or
 - (ii) at any time following the issue of the CVRs, if the Company Representative and the CVR Representative determine that such modification, abrogation, variation or compromise is of a minor or technical nature or is made to correct a manifest error in its terms and provided such change is not prejudicial to the interests of any of the CVR Holders; or
- (c) with the prior approval of the CVR Representative and the Company Representative (such approval not to be unreasonably withheld or delayed) at any time prior to the issue of the CVRs, if such modification, abrogation, variation or compromise is necessary in order to reflect:
 - (i) any listing of the CVRs on any stock exchange; or
 - (ii) any appointment of a trustee for the Loan Notes to the extent required by the US Trust Indenture Act of 1939, as amended.

10. THIRD PARTY RIGHTS

10.1 Save as provided in clause 10.2, a person who is not a party to this Instrument has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Instrument.

10.2 This Instrument and the CVRs are enforceable under the Contracts (Rights of Third Parties) Act 1999 by each CVR Holder and the Representatives.

10.3 Notwithstanding any term of this Instrument, no consent of any third party (other than: (a) the CVR Holders or the CVR Representative if so required under clause 9.1; or (b) the Indemnified Parties, if such amendment is an amendment to clause 6) shall be required for any amendment (including any release or compromise of any liability) or termination of this Instrument.

11. NO SET-OFF

Any issue of Loan Notes or Ordinary Shares in accordance with the Conditions shall be made by the Company to the CVR Holders without any deduction or withholding (whether in respect of any set-off, counterclaim or otherwise whatsoever) unless the deduction or withholding is required by law.

12. SEVERABILITY

If any provision of this Instrument is held to be illegal, void, invalid or unenforceable under the laws of any jurisdiction, the legality, validity and enforceability of the remainder of this Instrument in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of this Instrument in any other jurisdiction shall not be affected.

13. CVR HOLDERS BOUND

Each CVR Holder and any person claiming through a CVR Holder to assert an interest in a CVR under this Instrument shall be deemed to have notice of, and shall be bound by, the terms of this Instrument.

14. CAPITAL REDUCTION

As a condition to the issue of the CVRs to each Scheme Shareholder and Optionholder pursuant to the terms of this Instrument, each such persons shall be deemed to have consented to the Capital Reduction.

15. GOVERNING LAW

15.1 This Instrument, the CVRs and any contractual or non-contractual obligations arising from or connected with it or them will be governed by English law. This Instrument shall be construed in accordance with English law.

15.2 All claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Instrument or the CVRs, or their subject matter, negotiation or formation, will be determined in accordance with English law.

16. JURISDICTION

The English courts will have exclusive jurisdiction in relation to all matters (including non-contractual matters) arising out of or in connection with this Instrument or the CVRs. The Company hereby waives any objection which it may now or later have to proceedings being brought in the English courts (on the grounds of venue, or that the English courts are not a convenient forum or otherwise).

IN WITNESS OF WHICH THIS INSTRUMENT WAS EXECUTED AND DELIVERED AS A DEED BY THE COMPANY ON THE DATE OF THIS INSTRUMENT FIRST RECORDED ABOVE.

Schedule 1

CONDITIONS

1 STATUS OF THE CVRS

- 1.1 The CVRs will be unsecured, and will have no nominal or principal value.
- 1.2 Each of the EMA CVRs, the FDA CVRs and the Revenue CVRs will be issued as severable separate units and in integral units of one EMA CVR, one FDA CVR and one Revenue CVR (as the case may be), and shall be held subject to and with the benefit of the terms of this Instrument.
- 1.3 The Company shall establish and maintain a separate register for each of the EMA CVRs (the “**EMA CVR Register**”), the FDA CVRs (the “**FDA CVR Register**”) and the Revenue CVRs (the “**Revenue CVR Register**”) (and the EMA CVR Register, the FDA CVR Register and the Revenue CVR Register, each a “**CVR Register**” and collectively the “**CVR Registers**”). Each CVR Register shall record the information required to be maintained in accordance with Schedule 2. Each CVR Register shall be maintained in electronic form.
- 1.4 This Instrument and all the obligations and covenants contained in it applicable to the Company and the CVR Holders will be binding on the Company and the CVR Holders respectively and all persons claiming through them respectively.
- 1.5 Subject to these Conditions, the CVRs will, when issued, represent unsecured obligations of the Company and rank *pari passu* without discrimination or preference among themselves and with all other unsecured obligations of the Company, except to the extent provided by law.
- 1.6 The CVRs will, when issued, constitute a transferable entitlement, under which the CVR Holders will have the right, in certain circumstances as provided for in this Instrument, to have Loan Notes or Ordinary Shares issued to them in exchange for the CVRs held by such CVR Holders.
- 1.7 The CVRs shall not represent any equity or ownership interest in the Company, and accordingly will not confer on the CVR Holders any:
 - (a) right to attend, speak at or vote at any meeting of the shareholders of the Company;
 - (b) right to any dividends in respect of the Company; or
 - (c) right to any return of capital by the Company.
- 1.8 The Company will be entitled to make an application to any stock exchange for permission to deal in or for listing or quotation in respect of the CVRs (or any of them).

2 ENTITLEMENT TO LOAN NOTES OR ORDINARY SHARES

- 2.1 If any Loan Notes are required to be issued to any CVR Holders in accordance with these Conditions, the Company will issue to each relevant CVR Holder one Loan Note

for each relevant CVR held by such CVR Holder. The Loan Note Principal Value of each such Loan Note shall be determined in accordance with the terms of this Instrument.

- 2.2 Any Loan Notes to be issued pursuant to the Loan Note Instrument will be issued in accordance with the terms of this Instrument to the relevant CVR Holders appearing on the relevant CVR Register as at the Loan Note Issue Date.
- 2.3 If any Ordinary Shares are required to be issued to any CVR Holders in accordance with these Conditions, the Company will issue to each relevant CVR Holder such Ordinary Share Number for each relevant CVR held by such relevant CVR Holder as shall be determined in accordance with the terms of this Instrument.
- 2.4 Any Ordinary Shares to be issued pursuant to this Instrument will be issued in accordance with the terms of this Instrument and the articles of association of the Company from time to time to the relevant CVR Holders appearing on the relevant CVR Register as at the Ordinary Share Issue Date.

3 INTEREST

The CVRs shall not accrue interest.

4 ENFORCEMENT

- 4.1 At any time after the Loan Notes or the Ordinary Shares or any of them have become issuable in accordance with the terms of this Instrument and have not been issued as a result of any breach by the Company, the Representatives or the Expert of the obligations of such parties hereunder, the CVR Holders or any of them may (subject to having delivered a demand to the Company, the Representatives or the Expert (as the case may be) for the fulfilment of such obligations) without further notice, institute such proceedings as they think fit to enforce for the fulfilment of such obligations and the issue of the Loan Notes or Ordinary Shares (as the case may be).

5 CERTIFICATES

- 5.1 Each EMA CVR Holder will be entitled without charge to one EMA CVR Certificate for the number of EMA CVRs registered in such EMA CVR Holder's name.
- 5.2 Each FDA CVR Holder will be entitled without charge to one FDA CVR Certificate for the number of FDA CVRs registered in such FDA CVR Holder's name.
- 5.3 Each Revenue CVR Holder will be entitled without charge to one Revenue CVR Certificate for the number of Revenue CVRs registered in such Revenue CVR Holder's name.
- 5.4 Joint holders of relevant CVRs will only be entitled to one CVR Certificate in respect of the number of CVRs held in certificated form by them jointly.
- 5.5 Following Closing, the Company shall procure that the Registrar issue CVR Certificates to CVR Holders as follows:

- (a) for Scheme Shareholders who hold their Scheme Shares in uncertificated form at the CVR Record Time, electronic certificates in respect of the CVRs to which such persons are entitled will be sent by electronic communication through CREST to such persons as soon as practicable after Closing, and in any event no later than 14 days thereafter; or
 - (b) for Scheme Shareholders who hold their Scheme Shares in certificated form at the CVR Record Time and Optionholders holding Options at the Scheme Record Time, certificates in respect of the CVRs to which such persons are entitled will be despatched in certificated form as soon as practicable after Closing, and in any event no later than 14 days thereafter by first class post (or international standard post if overseas) to such persons at the addresses appearing in the register of members of the Company at the CVR Record Time or the register of Optionholders at the Scheme Record Time (as applicable) or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.
- 5.6 Any CVR Certificate will refer to this Instrument, will be issued by the Registrar on behalf of the Company and will bear a distinguishing number.
- 5.7 If any CVR Certificate is defaced, worn-out, lost or destroyed it may, at the discretion of the Directors, be renewed on such terms (if any) as to indemnity or otherwise as the Directors may reasonably determine but otherwise free of charge and (in the case of defacement or wearing-out) on delivery up of the old CVR Certificate.
- 5.8 Any issue of a CVR Certificate by or on behalf of the Company other than pursuant to Condition 5.5 shall be issued or created by the Registrar on behalf of the Company in accordance with this Instrument shall be issued in electronic form or format as the Registrar or the Company may determine, and shall be held by the Registrar on behalf of each CVR Holder, unless any CVR Holder requests in writing to the Registrar that a CVR Certificate be delivered to the CVR Holder in respect of its CVRs, in which case the Registrar shall deliver such CVR Certificate to the CVR Holder by electronic means.

6 DEALINGS

- 6.1 The CVRs have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or pursuant to an exemption from registration under the US Securities Act.
- 6.2 The CVRs are expected to be offered in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. For the purposes of qualifying for this exemption, Amryt will advise the Court that its sanction of the Scheme will be relied upon by Amryt and the Company as an approval of the Scheme following a hearing on its fairness to Amryt Shareholders at which hearing all such Amryt Shareholders are entitled to appear in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Amryt Shareholders.

- 6.3 The CVRs to be issued to Scheme Shareholders pursuant to the Scheme and to Optionholders generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive CVRs as securities in the Scheme (other than “affiliates” as described in paragraph 6.4 of this Schedule 1) may resell them without restriction under the US Securities Act.
- 6.4 Under United States federal securities laws, a Scheme Shareholder or an Optionholder who is an “affiliate” of either Amryt or the Company within ninety (90) days prior to, or of the Company at any time following, the CVR Record Date or the Scheme Effective Date (as applicable) will be subject to certain United States transfer restrictions relating to the CVRs received in connection with the Scheme. The CVRs held by such affiliates may not be sold without registration under the US Securities Act, except pursuant to the applicable resale provisions of Rule 144 under the US Securities Act or another exemption from the registration requirements of the US Securities Act, including transactions conducted pursuant to Regulation S under the US Securities Act. Whether a person is an “affiliate” of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers, directors and significant shareholders. A person who believes that he or she may be an affiliate of Amryt or the Company should consult his or her own legal advisers prior to any sale of any CVRs.
- 6.5 The CVRs will not be offered or issued to, or for the account or benefit of, any Restricted Overseas Person.
- 6.6 No clearances in respect of the CVRs, the Loan Notes or the Ordinary Shares have been, or will be, applied for in any other jurisdiction.
- 6.7 If the Company reasonably believes or is advised that a Scheme Shareholder or an Optionholder is a Restricted Overseas Person, the Company may, at its discretion, determine that such Restricted Overseas Person shall not have issued to him or her the CVRs and that the CVRs which would otherwise have been attributable to such Restricted Overseas Person under the terms of the Scheme or this Instrument will be held by a nominee appointed by the Company on behalf of such Restricted Overseas Person. Following the occurrence of a CVR Event: (a) if the Company elects to issue Loan Notes to the CVR Holders, the cash proceeds (if any) following the issue and redemption of any Loan Notes issued under the terms of the CVRs held by the nominee will be forwarded to the relevant Restricted Overseas Person (after deduction of fees and other costs and expenses); or (b) if the Company elects to allot and issue Ordinary Shares pursuant to the terms of the CVRs such Ordinary Shares shall be allotted and issued to a nominee appointed by the Company on behalf of such Restricted Overseas Person on terms that the nominee shall, as soon as reasonably practicable after the issue of such shares, sell such shares in the market and the cash proceeds of such sale forwarded to such Restricted Overseas Person (after deduction of broking fees and other sale costs and expenses).

7 CONTINGENT VALUE RIGHTS

- 7.1 If, prior to the Regulatory CVR Expiration Date, the United States Food & Drug Administration issues a Qualifying Approval in respect of AP101 (the “**FDA CVR Event**”), the Company shall be liable to pay to FDA CVR Holders an amount equal to thirty five million United States dollars (USD \$35,000,000), subject to Condition 7.3

(the “**FDA Aggregate Value**”), which the Company may elect to satisfy by the issue to FDA CVR Holders of either Loan Notes or Ordinary Shares with an aggregate value equal to the FDA Aggregate Value.

- 7.2 If, prior to the Regulatory CVR Expiration Date, the European Medicines Agency issues a Qualifying Approval in respect of AP101 (the “**EMA CVR Event**”), the Company shall be liable to pay to FDA CVR Holders an amount of fifteen million United States dollars (USD \$15,000,000), subject to Condition 7.3 (the “**EMA Aggregate Value**”) (and the FDA CVR Event and the EMA CVR Event, each a “**Regulatory CVR Event**” and collectively the “**Regulatory CVR Events**”), which the Company may elect to satisfy by the issue to EMA CVR Holders of either Loan Notes or Ordinary Shares with an aggregate value equal to the EMA Aggregate Value.
- 7.3 If either Regulatory CVR Event occurs on or after the Regulatory CVR Full Value Date, but prior to the Regulatory CVR Expiration Date, the amount of the Aggregate Value of Loan Notes or Ordinary Shares required to be satisfied by the Company pursuant to Condition 7.1 or Condition 7.2 (as the case may be) shall be equal to:
- (a) if the relevant Regulatory CVR Event occurs on or prior to the Regulatory CVR Full Value Date – the amount specified in Condition 7.1 or Condition 7.2 as the FDA Aggregate Value or the EMA Aggregate Value (as the case may be);
 - (b) if the relevant Regulatory CVR Event occurs on or after the Regulatory CVR Expiration Date – nil; and
 - (c) if the relevant Regulatory CVR Event occurs between the Regulatory CVR Full Value Date and the Regulatory CVR Expiration Date – an adjusted amount of Aggregate Value determined by applying the following formula:

$$\text{adjAV} = (X/181) \times \text{AV}$$

where:

adjAV is the adjusted Aggregate Value of Loan Notes or Ordinary Shares required to be issued by the Company as the FDA Aggregate Value or the EMA Aggregate Value (as the case may be);

AV is the initial Aggregate Value specified in Condition 7.1 or Condition 7.2 as the FDA Aggregate Value or the EMA Aggregate Value (as the case may be); and

X is one hundred and eighty (180) days less the number of days which have passed between the Regulatory CVR Full Value Date and the date on which the Regulatory CVR Trigger Event occurred,

and, in such circumstances, the “**adjAV**” shall be substituted for the Aggregate Value of Loan Notes or Ordinary Shares required to be issued by the Company as the FDA Aggregate Value or the EMA Aggregate Value (as the case may be) pursuant to this Instrument on the occurrence of any FDA CVR Event or EMA CVR Event (as the case may be).

- 7.4 If, prior to the Revenue CVR Expiration Date, the 12-Month Trailing Net Product Revenue is on any day in excess of seventy-five million United States dollars (USD \$75,000,000) (the “**Revenue CVR Event**”), the Company shall be liable to pay to the Revenue CVR Holders an amount equal to thirty-five million United States dollars (USD \$35,000,000) (the “**Revenue Aggregate Value**”), which the Company may elect to satisfy by the issue to Revenue CVR Holders of either Loan Notes or Ordinary Shares with an aggregate value equal to the Revenue Aggregate Value.
- 7.5 The 12-Month Trailing Net Product Revenue shall be determined:
- (a) on the basis of the amounts included in the latest audited consolidated financial statements of the Company prepared in accordance with IFRS or GAAP (as the case may be) (the “**Audited Accounts**”);
 - (b) for any period since the end of the financial year for which the Audited Accounts relate, on the basis of the amounts included in the monthly unaudited consolidated accounts of the Company prepared using the same accounting policies and on a basis consistent with the Audited Accounts;
 - (c) in accordance with the following specific policies (and the amounts derived from clause 7.5(a) and 7.5(b) shall be adjusted to the extent inconsistent with the following, such that the specific policies set out in this clause 7.5(c) (to the extent agreed between the Company Representative and the CVR Representative or determined by the Expert) shall take precedence for all purposes in determining the 12-Month Trailing Net Product Revenue):
 - (i) the accounting policies for revenue recognition applied in determining the revenues for sales of AP101 shall be applied consistently to all other product lines and sales of goods or services by the Group;
 - (ii) all amounts shall be expressed in USD using the same exchange rate as used in the financial statements referred to in clause 7.5(a) and 7.5(b) and applied consistently across all other product lines and sales of goods or services by the Group.

8 AGREEMENT OR DETERMINATION OF CVR EVENTS

- 8.1 If:
- (a) at any time any Representative considers that any CVR Event may have occurred in relation to any of the CVRs, such Representative may send written notice to the other Representative and the Company; or
 - (b) at any time the Company becomes aware that any CVR Event may have occurred in relation to any of the CVRs, the Company must send written notice to the Representatives,

and a determination as to whether or not any CVR Event may have occurred, and the Loan Note Principal Value or Ordinary Share Number in respect of the relevant CVR Event (as the case may be), shall be either:

- (c) agreed by the Representatives by means of the Consultation Procedure specified in Condition 9; or
 - (d) failing agreement by the Representatives, determined by the Expert by means of the Determination Procedure specified in Condition 10.
- 8.2 Irrespective of whether or not any notice is delivered in accordance with Condition 8.1 and unless there has been a previous agreement or determination that all CVR Events have occurred and accordingly all CVRs have been extinguished in consideration for the issue of Loan Notes or Ordinary Shares by the Company to all CVR Holders, immediately following each of the Regulatory CVR Expiration Date and the Revenue CVR Expiration Date (as the case may be), a determination as to whether or not any relevant CVR Event (other than a CVR Event which has previously been agreed or determined to have occurred) may have occurred (as the case may be) shall be either:
- (a) agreed by the Representatives by means of the Consultation Procedure specified in Condition 9; or
 - (b) failing agreement by the Representatives, determined in accordance with the Determination Procedure specified in Condition 10.
- 8.3 In determining whether or not a Regulatory CVR Event has occurred, the Representatives shall act reasonably and in good faith and have regard to all relevant information in the possession of the Company or any member of the Group to determine whether or not a Qualifying Approval has been received, including any and all correspondence, notices or communications between the Company (or any member of the Group) and the United States Food & Drug Administration or the European Medicines Agency (as the case may be) in relation to the relevant approval.
- 8.4 For the purposes of determining whether any CVR Event has occurred or in determining the Loan Notes Principal Value or Ordinary Share Number in respect of such CVR Event, the Company shall grant reasonable access and provide to the Representatives, and if appointed, the Expert, such information that is in the possession of the Company as is relevant for the purposes of such determination. To assist the determination by the Representatives of whether or not a Revenue CVR Event has occurred, on and after the occurrence of any Regulatory CVR Event, the Company will deliver to the Representatives (contemporaneously with the delivery of the same to the Board of Directors) each of the following as and when prepared by the Company in respect of all monthly and annual accounting periods prior to the Revenue CVR Expiration Date:
- (a) the monthly management accounts for the Group; and
 - (b) the Audited Accounts.
- 8.5 The Representatives and the Expert shall be obliged to treat any and all information provided by the Company to the Representatives or the Expert as highly confidential non-public, price sensitive information, and shall not disclose such information to any person in any circumstances whatsoever (other than to any CVR Representative Adviser appointed in accordance with clause 5.11). The Representatives shall receive such information in their capacity as directors, officers or employees of the Company and shall be required to maintain such confidentiality in accordance with the terms of

their engagement or employment by the Company. The Company may require the Expert to enter into a customary non-disclosure agreement prior to disclosing the relevant information to the Expert.

- 8.6 Until the earlier of the Expiry Date and such time as the occurrence or otherwise of any CVR Event is agreed pursuant to Condition 9 (or determined under the Determination Procedure pursuant to Condition 10), the Company will (at its own cost) maintain in its possession or under its control, and not destroy, all books and records held by it which are relevant to the agreement on, or determination of, the occurrence or otherwise of any CVR Event and the Loan Note Principal Value or Ordinary Share Number in respect thereto.
- 8.7 The Representatives and the Expert, if appointed, shall be required to keep confidential from any third party (excluding, for the avoidance of doubt, one another and the Company) any assessments of the occurrence or otherwise of any CVR Event which they have made, or of which they become aware, under these Conditions.

9 THE CONSULTATION PROCEDURE

- 9.1 On the Business Day immediately following the receipt of any notice under Condition 8.1 or on the date specified in Condition 8.2 (such date, the “**Consultation Commencement Date**”), both of the Representatives, will commence a consultation process (the “**Consultation Procedure**”), the objective of which will be obtaining agreement between the Representatives of whether or not a CVR Event has occurred and the Loan Note Principal Value or Ordinary Share Number with respect thereto.
- 9.2 The Consultation Procedure shall commence on the Consultation Commencement Date and continue for a period of fourteen (14) calendar days (the “**Consultation Period**”). During the Consultation Period, the Representatives will meet reasonably frequently (and on at least two (2) occasions during the Consultation Period) in person or by telephone and each Representative shall be required to present to the other Representative:
- (a) their latest assessment of whether or not a CVR Event has occurred in relation to the relevant CVRs and the Loan Note Principal Value or Ordinary Share Number with respect thereto; and
 - (b) the basis upon which they have arrived at their view.
- 9.3 If the Representatives agree on or before the end of the Consultation Period that a CVR Event has occurred with respect to any CVRs and the Loan Note Principal Value or Ordinary Share Number in respect of such CVR Event, the Representatives shall notify the Company of such agreement, and such agreement shall be final and binding (save in the case of any manifest error) on the Company and the CVR Holders and the Company shall be obliged to issue Loan Notes or Ordinary Shares to CVR Holders in accordance with Condition 11.

10 DETERMINATION PROCEDURE

- 10.1 If, at the end of the Consultation Period, the Representatives have been unable to reach agreement on whether or not a CVR Event has occurred in relation to any CVRs or the

Loan Note Principal Value or Ordinary Share Number with respect thereto (such matters which have not been agreed being the “**Unresolved Matters**”), either Representative may refer such matter to the Expert and the following procedure (the “**Determination Procedure**”) will be followed once the Expert has been appointed:

- (a) the CVR Representative and the Company Representative shall, on or before the third (3rd) Business Day falling after the date the Expert is appointed, send to the Expert their individual written assessments, relevant calculations and supporting documents in respect of the Unresolved Matters (the later of the date of such notices being received by the Expert being the “**Determination Date**”); and
- (b) promptly following, and in any event no later than fourteen (14) calendar days after the Determination Date, the Expert shall give notice in writing to each Representative and the Company of the Expert’s assessment of the Unresolved Matters, together with the reasons, workings or calculations demonstrating how such determination was derived;
- (c) if the Expert determines pursuant to the Determination Procedure that a CVR Event has occurred, the Expert shall notify the Company of its decision in writing promptly and the Company shall be obliged to elect to issue Loan Notes or Ordinary Shares to any of the CVR Holders in relation to any of the CVRs in accordance with the terms of this Instrument; and
- (d) if the Unresolved Matter subject to the Determination Procedure is the Loan Note Principal Value or Ordinary Share Number in respect of a CVR Event, the Expert shall select either the Loan Note Principal Value or Ordinary Share Number proposed by the CVR Representative or the Loan Note Principal Value or Ordinary Share Number proposed by the Company Representative and such Loan Note Principal Value or Ordinary Share Number as selected by the Expert shall be final and binding on the Company and the relevant CVR Holders and the Company shall be obliged to issue such Loan Notes or Ordinary Shares (as applicable) to CVR Holders in accordance with Condition 11 .

11 ISSUE OF LOAN NOTES OR ORDINARY SHARES

- 11.1 If a CVR Event has been agreed or determined to occur in relation to any of the CVRs, the Company must, within seven (7) Business Days of being notified of such agreement or determination by the Representatives or the Expert in accordance with Condition 9 or Condition 10 (as the case may be) (such notification date, the “**CVR Event Notification Date**”), determine whether to satisfy its obligations with respect thereto by the issue of Loan Notes or Ordinary Shares and notify the Representatives in writing of such determination. Any determination by the Company to issue Ordinary Shares may only be made if the Company has complied with any requirements under applicable law, including issuing a prospectus if required in relation to such issue of Ordinary Shares, and if the Company has not so complied the Company shall be obliged to issue Loan Notes. Subject to the foregoing, any such determination must be made by a majority decision of the members of the Board of Directors who are not CVR Holders.
- 11.2 If the Company elects, or is obliged, to issue Loan Notes to the relevant CVR Holders following the occurrence of any CVR Event in respect of any CVRs, the Company shall

issue one (1) Loan Note to each relevant CVR Holder for each relevant CVR held by such CVR Holder and the “**Loan Note Principal Value**” of each such Loan Note to be issued to each relevant CVR Holder (in accordance with the terms of the Loan Note Instrument) shall be denominated in USD and shall be calculated in accordance with the following formula:

$$\text{PV} = \text{AV divided by C}$$

where:

PV is the “**Loan Note Principal Value**” of each Loan Note to be issued to each relevant CVR Holder;

AV is the Aggregate Value of Loan Notes required to be issued by the Company to the relevant CVR Holders in accordance with the Conditions as a result of the occurrence of the relevant CVR Event, being the FDA Aggregate Value, the EMA Aggregate Value or the Revenue Aggregate Value (as the case may be);

C is the number of relevant CVRs then in issue.

- 11.3 If the Company elects to issue Ordinary Shares to the relevant CVR Holders following the occurrence of any CVR Event in respect of any CVRs, the number of Ordinary Shares to be issued to each relevant CVR Holder for each relevant CVR held by such CVR Holder (the “**Ordinary Share Number**”) shall be calculated in accordance with the following formula, subject to Condition 11.4:

$$\text{OSN} = ((\text{AV} \times \text{XR}) \text{ divided by V}) \text{ divided by C}$$

where:

OSN is the “**Ordinary Share Number**” to be issued to each relevant CVR Holder in respect of each relevant CVR held by such CVR Holder;

AV is the Aggregate Value of Ordinary Shares required to be issued by the Company to the relevant CVR Holders in accordance with the Conditions as a result of the occurrence of the relevant CVR Event, being the FDA Aggregate Value, the EMA Aggregate Value or the Revenue Aggregate Value (as the case may be);

XR either:

- (a) if the Ordinary Shares on the primary exchange on which the Ordinary Shares are traded is in GBP, XR is the mean of the USD:GBP closing mid spot exchange rate quoted in the Financial Times on each of the twenty (20) consecutive trading days preceding the CVR Event Notification Date; or
- (b) if the trading price of the Ordinary Shares on the primary exchange on which the Ordinary Shares are traded is USD, XR is one (1),

provided that in the event of a dual-listing of the Ordinary Shares the primary exchange shall be determined by reference to the exchange on which the

greatest volume of trade occurs in relation to the Ordinary Shares during a 5 day period prior to the time of the occurrence of the relevant CVR Event;

V is:

- (a) in respect of any issue of Ordinary Shares following a Regulatory CVR Event, the 45-Day VWAP of the Ordinary Shares of the Company; and
- (b) in respect of any issue of Ordinary Shares following a Revenue CVR Event, the 30-Day VWAP of the Ordinary Shares of the Company; and

C is the number of relevant CVRs then in issue.

11.4 The Company shall not be obliged to issue fractional entitlements to Ordinary Shares to any CVR Holder in accordance with Condition 11.3. In the event that any CVR Holder is entitled to a fractional entitlement to Ordinary Shares when the Ordinary Share Number is multiplied by the number of relevant CVRs held by such CVR Holder, then the entitlement of the CVR Holder shall be rounded down to the nearest whole number of Ordinary Shares.

11.5 Any determination of the Loan Note Principal Value or the Ordinary Share Number by the Representatives or the Expert (as the case may be) pursuant to the terms of this Instrument will be final and binding (save in the case of manifest error) on all of the CVR Holders.

11.6 Within fourteen (14) days of receipt by the Company of the notifications referred to in Condition 9.3 or 10.1 confirming that a CVR Event has occurred in relation to any CVRs and/or confirming the Loan Note Principal Value or the Ordinary Share Number in respect of such CVR Event, the Company shall either:

(a) where the Company has notified the Representatives pursuant to Condition 11.1 that it will issue Loan Notes, issue one (1) Loan Note to each relevant CVR Holder in respect of each relevant CVR held by such CVR Holder, each Loan Note being in a principal amount equal to the Loan Note Principal Value, and the date of such issue shall be the “**Loan Note Issue Date**” for the purposes of this Instrument and the Loan Note Instrument in respect of the effected CVR; or

(b) where the Company has notified the Representatives pursuant to Condition 11.1 that it will issue Ordinary Shares, issue to each relevant CVR Holder an aggregate number of Ordinary Shares equal to the Ordinary Share Number multiplied by the number of relevant CVRs held by such CVR Holder (subject to Condition 11.4), and the date of such issue shall be the “**Ordinary Share Issue Date**” for the purposes of this Instrument in respect of the effected CVR. Each Ordinary Share issued to the relevant CVR Holders by the Company shall be admitted for trading on the Alternative Investment Market of the London Stock Exchange on the Ordinary Share Issue Date, and/or on each other alternative stock exchange(s) as the Ordinary Shares of the Company may trade on the Ordinary Share Issue Date, and each relevant CVR Holder shall be entered in the register of members of the Company as a holder of such Ordinary Share on the Ordinary Share Issue Date.

12 EXPIRATION DATES

- 12.1 If the FDA CVR Event has not occurred prior to the FDA CVR Expiration Date (as determined by the Representatives or the Expert in accordance with Condition 8.2 and Condition 9 or Condition 10), the Company shall not issue any Loan Notes or Ordinary Shares to FDA CVR Holders and the FDA CVRs shall lapse.
- 12.2 If the EMA CVR Event has not occurred prior to the EMA CVR Expiration Date (as determined by the Representatives or the Expert in accordance with Condition 8.2 and Condition 9 or Condition 10), the Company shall not issue any Loan Notes or Ordinary Shares to EMA CVR Holders and the EMA CVRs shall lapse.
- 12.3 If the Revenue CVR Event has not occurred prior to the Revenue CVR Expiration Date (as determined by the Representatives or the Expert in accordance with Condition 8.2 and Condition 9 or Condition 10), the Company shall not issue any Loan Notes or Ordinary Shares to Revenue CVR Holders and the Revenue CVRs shall lapse.

13 NOTICES

- 13.1 Any notice, consent, request, approval, settlement, election, proposal, claim form (including particulars of claim) for the purposes of serving proceedings or other communication under or in connection with this Instrument (each a “**Notice**”) will be:
- (a) in English;
 - (b) in writing; and
 - (c) delivered by hand, internationally recognised courier service, pre-paid first class post or another next-working-day delivery service, or otherwise delivered by email where permitted in accordance with this Condition 13.
- 13.2 The Representatives and the Expert may deliver Notices to the Company by e-mail to the extent that the Company has notified the Representatives and the Expert of an e-mail address for the receipt of such Notices.
- 13.3 Notices to the Representatives or the Expert may be delivered by e-mail to the extent that the Representatives or the Expert have notified the Company and each other of a e-mail address for the purposes of Notices under this Instrument.
- 13.4 Any Notice to the Company sent by the CVR Holders will be sent to the address set out at the beginning of this Instrument, or such other address as the Company notifies to the CVR Holders from time to time. Notices may not be delivered to the Company by the CVR Holders by e-mail.
- 13.5 Any Notice to the Company Representative, the CVR Representative or the Expert will be sent to the addresses notified by such person to the Company from time to time.
- 13.6 Any Notice to a CVR Holder will be sent to the address for that CVR Holder on the Register (or in the case of joint CVR Holders to the CVR Holder whose name is first listed on the Register). Notices to a CVR Holder may be delivered by e-mail to the extent that any CVR Holder has notified the Company or the Registrar of an e-mail address.

13.7 A Notice will be effective on receipt and, in the absence of evidence of earlier receipt, will be deemed to have been received:

- (a) at the time of delivery if delivered by hand or courier service;
- (b) two (2) Business Days after posting if sent by first class post; or
- (c) if sent by e-mail in accordance with this Condition 13, at the time such e-mail is sent,

save that if this means that any Notice would otherwise be deemed to be received after 5:00 p.m. on a Business Day, or at any time on a day which is not a Business Day (in each case at the place of receipt of the Notice), such Notice will be deemed to be received at 9:00 a.m. on the next following Business Day in that place of receipt.

13.8 A person who becomes entitled to a CVR by transmission, Transfer or otherwise is bound by a Notice in respect of the CVR which, before their name is entered in the Register, has been properly served on a person from whom they derive title.

13.9 Where a person is entitled to a CVR by transmission, the Company may give a Notice or other document to that person as if he were the holder of the CVR by addressing such notice or document to such person by name or by the title of representative of the deceased or trustee of the bankrupt holder (or by a similar designation as applicable) at an address in the United Kingdom or the Republic of Ireland supplied for that purpose by the person who claims to be entitled by transmission. Until such an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy (or other event giving rise to such transmission) had not occurred. The giving of a Notice in accordance with this Condition 13.9 shall be sufficient notice to all other persons interested in the relevant CVR.

13.10 The Civil Procedure Rules will not apply to the service of any Notice under this Instrument.

14 CANCELLATION OF CVRS

14.1 On the Regulatory CVR Expiration Date, if the FDA CVR Event has not occurred:

- (a) the FDA CVRs will be cancelled and will not be available for re-issue;
- (b) the FDA CVR Register will be updated to reflect such cancellation; and
- (c) all the FDA CVR Certificates will cease to have effect as documents of title or for any other purpose.

14.2 On the Regulatory CVR Expiration Date, if the EMA CVR Event has not occurred:

- (a) the EMA CVRs will be cancelled and will not be available for re-issue;
- (b) the EMA CVR Register will be updated to reflect such cancellation; and

- (c) all the EMA CVR Certificates will cease to have effect as documents of title or for any other purpose.

14.3 On the Revenue CVR Expiration Date, if the Revenue CVR Event has not occurred:

- (a) the Revenue CVRs will be cancelled and will not be available for re-issue;
- (b) the Revenue CVR Register will be updated to reflect such cancellation; and
- (c) all the Revenue CVR Certificates will cease to have effect as documents of title or for any other purpose.

Schedule 2

REGISTRATION AND TRANSFER OF CVRS

1 REGISTER

- 1.1 The Company will appoint the Registrar to keep the Registers. The fees and expenses of the Registrar will be payable by the Company.
- 1.2 Each of the FDA CVR Register, the EMA CVR Register and the Revenue CVR Register will be maintained as a separate record in such electronic form or format as the Registrar and the Company may determine. The Registers will record:
- (a) the number of CVRs held by each CVR Holder;
 - (b) the date of issue of each CVR and all subsequent Transfers and changes of ownership of them;
 - (c) the name and address of each CVR Holder;
 - (d) the date on which each CVR Holder was entered on the Register;
 - (e) the date on which a person ceased to be a CVR Holder; and
 - (f) any change to any of the foregoing information.
- 1.3 Any change of name or address of any CVR Holder that is notified by that CVR Holder to the Registrar will (upon that CVR Holder producing evidence of such new name or address as the Registrar may reasonably require) be entered in the Register.
- 1.4 The CVR Representative may inspect the Register from 9:00 a.m. to 5:00 p.m. on any Business Day and may require a copy of the Register or any part of it from the Registrar at the cost of the Company.
- 1.5 The Company will instruct the Registrar and procure that the Registrar complies with the reasonable requests of the CVR Representative as regards the convening of meetings of the CVR Holders.

2 RECOGNITION OF CVR HOLDER AS ABSOLUTE OWNER

- 2.1 The Company will recognise each CVR Holder as the absolute owner of their CVRs and will not be bound to take notice of, or to see to the execution of, any trust whether express, implied or constructive to which any CVR may be subject, except as ordered by a court of competent jurisdiction or as required by law. The Company is not bound to enter any notice of any express, implied or constructive trust on the Register in respect of any CVRs.
- 2.2 The Company shall recognise a CVR Holder as entitled to the CVRs registered in its name free from any equity, set-off or counterclaim on the part of the Company against the original or any intermediate holder of the CVRs.

- 2.3 The issue to a CVR Holder (or where CVRs are jointly held, to all such holders), of the Loan Notes or the Ordinary Shares to be issued pursuant to the terms of this Instrument will be a good discharge by the Company of its obligations under this Instrument, notwithstanding any notice it may have, whether express or otherwise, of the right, title, interest or claim of any person (other than the CVR Holder) to or in such CVR.
- 2.4 In the case of the death of a CVR Holder:
- (a) the personal representatives of the deceased CVR Holder; or
 - (b) where such CVR Holder is one of the joint holders of any CVR, the surviving CVR Holder(s),
- will be the only person(s) recognised by the Company as having any title to or interest in that CVR.
- 2.5 Any person becoming entitled to a CVR in consequence of the death or bankruptcy of a CVR Holder or otherwise by operation of law may, upon producing such evidence that they are so entitled as the directors may reasonably require, be registered themselves as the CVR Holder or, subject to paragraph 3 of this Schedule 2, may Transfer that CVR to another person.
- 2.6 The Company shall not be obliged to register more than four persons as the joint holders of any CVR.

3 TRANSFER OF CVRS

- 3.1 Subject to the subsequent provisions of this paragraph 3 of this Schedule 2, the CVRs are freely Transferable, subject to compliance by the transferor and the transferee with respect thereto with any restrictions, requirements or prohibitions imposed on such Transfer by any applicable laws.
- 3.2 The CVRs may be Transferred in integral units or multiples of one CVR.
- 3.3 Every instrument of Transfer in respect of the CVRs must be in writing in any usual form or in another form approved by the Directors, and executed by the transferor. Instruments of Transfer may not be made in electronic form or format and must be in hard copy format (within the meaning of section 1168 of the Companies Act). Such instrument of transfer must be left with the Registrar accompanied by:
- (a) to the extent a CVR Holder holds its CVRs in certificated form, the relevant certificate; or
 - (b) to the extent a CVR Holder holds its CVRs in electronic form, confirmation that the CVR Holder has received an electronic communication from New Amryt through CREST constituting a certificate; or
 - (c) if the CVR Certificate is held by the Registrar, confirmation that the CVR Certificate is in the hands of the Registrar; or
 - (d) if the Registrar so agrees, an indemnity in respect of a lost CVR Certificate,

in the case of paragraphs 3.3(a), 3.3(b) and 3.3(d) of this Schedule 2 in a form reasonably satisfactory to the Company; and

- (e) such other evidence as the Registrar may reasonably require to prove the title of the transferor or their right to Transfer the CVRs; and
- (f) if the instrument of Transfer is executed by someone other than the transferor on the transferor's behalf, the authority of that person to do so.

3.4 All instruments of Transfer which are registered will be retained by the Registrar and the transferor will be deemed to remain the owner of the CVRs to be Transferred until the transferee's name is registered in the Register.

3.5 No fee will be payable in respect of the registration of any Transfer.

3.6 The transferee shall be liable for any stamp duty, stamp duty reserve tax, notarial fee or other transfer tax or duty arising in connection with any transfer or agreement to transfer any CVR (or any rights thereunder).

Schedule 3

MEETINGS OF THE CVR HOLDERS

1 CONVENING A MEETING

- 1.1 The Directors may at any time and will, upon a request in writing signed by:
- (a) save in circumstances when paragraph 1.1(b) of this Schedule 3, applies, a CVR Holder or CVR Holders holding in aggregate not less than thirty (30) per cent. of the CVRs at the relevant time outstanding;
 - (b) a CVR Holder or CVR Holders holding in aggregate not less than twenty (20) per cent. of the CVRs at the relevant time outstanding, if such meeting is being convened to appoint the CVR Representative pursuant to clause 5.3(b); or
 - (c) the CVR Representative,
- convene a meeting of the CVR Holders.

2 NOTICE

- 2.1 A CVR Holders' meeting will be called by at least fourteen (14) clear days' notice. The notice will specify:
- (a) the place, the day and the time of the meeting;
 - (b) the general nature of the business to be transacted but, except in the case of a resolution to be proposed as a Special Resolution, it will not be necessary to specify the terms of any resolutions to be proposed; and
 - (c) that a CVR Holder entitled to attend and vote may appoint one or more proxies to attend and vote instead of the CVR Holder and that the proxy does not need to be a CVR Holder.
- 2.2 Subject to the provisions of this Instrument, notices will be given to all CVR Holders (including in the case of a bankrupt or deceased CVR Holder, to all persons entitled to CVRs in consequence of the death or bankruptcy of that CVR Holder), to the Directors and to the auditors of the Company.
- 2.3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive it will not invalidate the proceedings at the relevant meeting.
- 2.4 The meeting shall be held in such place as the Directors may decide.
- 2.5 Notices to CVR Holders may be given in electronic form or format in accordance with the Conditions.

3 QUORUM

- 3.1 At any meeting convened for:

- (a) any purpose other than the passing of a Special Resolution, persons (being at least two in number) holding or representing by proxy thirty (30) per cent. in number of the CVRs at the relevant time outstanding will form a quorum; or
 - (b) for the purpose of a Special Resolution persons (being at least two (2) in number) holding or representing by proxy at least fifty (50) per cent. of the number of CVRs then in issue will form a quorum.
- 3.2 No business (other than the choosing of a chairman) will be transacted at any meeting unless the requisite quorum is present.
- 3.3 If a quorum is not present within fifteen (15) minutes (or such longer time as the chairman may decide to wait, not exceeding one (1) hour) after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting will stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the directors may determine. Notice of such adjourned meeting will be sent to all persons entitled to receive notice of meetings pursuant to paragraph 2 of this Schedule 3.

4 CHAIRMAN

The chairman of the meeting will be the CVR Representative.

5 PERSONS ENTITLED TO ATTEND AND SPEAK

The CVR Representative, the Directors, the secretary of the Company, the Company's legal advisers and any other person authorised for that purpose by the Directors will, notwithstanding that they are not a CVR Holder or proxy of a CVR Holder, be entitled to attend and speak at any meeting of CVR Holders.

6 ADJOURNMENT

- 6.1 The chairman may with the consent of a meeting at which a quorum is present, and will if directed by such a meeting, adjourn the meeting from time to time and from place to place but no business will be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice will be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it will not be necessary to give notice of an adjourned meeting.
- 6.2 Without prejudice to any other power which they may have, the chairman may, without the consent of the meeting referred to above, interrupt or adjourn a meeting from time to time and from place to place if they decide that it has become necessary to do so in order to:
- (a) secure the proper and orderly conduct of the meeting;
 - (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
 - (c) ensure that the business of the meeting is properly disposed of.

7 PASSING OF RESOLUTIONS

- 7.1 A resolution put to the vote of a meeting will be decided by a show of hands (unless a poll is demanded) and in case of an equality of votes, the chairman will, in respect of both a show of hands and on a poll, not have a casting vote.
- 7.2 At any meeting of CVR Holders (unless a poll is demanded) a declaration by the chairman that a resolution has been passed, that such resolution has been passed unanimously or by a particular majority, and an entry to that effect in the minutes of the meeting will be conclusive evidence of those facts.

8 POLLS

- 8.1 A poll may be demanded at a meeting by the chairman or by one or more CVR Holders present in person or by proxy, entitled to vote and holding or representing in aggregate not less than ten (10) per cent. in number of the CVRs then outstanding.
- 8.2 If at any meeting a poll is demanded it will, unless the demand is withdrawn, be taken in such manner and either at once or after such adjournment as the chairman may direct (not being more than thirty (30) days after the poll is demanded) and the result of such poll will be deemed to be the relevant resolution of the meeting at which the poll was demanded. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment will be taken at the meeting without adjournment. The demand for a poll will not prevent the continuance of a meeting for the transaction of any business other than in relation to the resolution on which the poll was demanded. In the case of any poll not taken immediately, at least seven (7) days' notice will be given specifying the time, date and place at which the poll is to be taken.
- 8.3 The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman and a demand so withdrawn will be taken not to have invalidated the result of any show of hands declared before the demand was made and, if the demand is made before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting will continue as if the demand had not been made.

9 VOTES

- 9.1 On a show of hands every CVR Holder present in person or by proxy will have one vote. On a poll every CVR Holder present in person or by proxy will have one vote for every CVR of which they are the holder.
- 9.2 In the case of joint holders the vote of the senior who tenders a vote will be accepted to the exclusion of the votes of the other joint holders and seniority will be determined by the order in which the names of the holders stand in the Register.
- 9.3 No objection will be raised to the qualification of any voter or to the counting of, or failure to count, any vote except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting will be valid and every vote disallowed or not counted will be invalid. Any objection made in due time will be referred to the chairman whose decision will be final and conclusive. A CVR Holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

10 PROXIES

- 10.1 A proxy need not be a CVR Holder. A deed appointing a proxy will be in writing in any usual form or in any other form which the directors approve and will be executed by or on behalf of the appointor. A corporation may execute a form of proxy under the hand of a duly authorised officer. Deposit of a deed of proxy will not preclude a CVR Holder from attending and voting at the meeting or at any adjournment of it.
- 10.2 A CVR Holder may appoint more than one proxy to attend on the same occasion provided they are appointed to exercise the votes attaching to different CVRs. When two or more valid but differing instruments of proxy are delivered for the same CVR for use at the same meeting, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that CVR.
- 10.3 The form of proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the directors will:
- (a) be deposited at the Company's registered office or at such other place as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting, not less than two (2) Business Days before the time for holding the meeting or adjourned meeting at which the person named in the form of proxy proposes to vote; or
 - (b) in the case of a poll taken more than twenty-four (24) hours after it was demanded, be deposited as aforesaid after the poll has been demanded and not less than one (1) Business Day before the time appointed for taking the poll,
- and a form of proxy which is not deposited or delivered in a manner so permitted will be invalid.
- 10.4 A vote given or poll demanded by a proxy will be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was received by the Company at its registered office, or at such other place at which the form of proxy was duly deposited, at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 10.5 The form of proxy in relation to a meeting will be deemed also to confer authority to demand or join in demanding a poll (and for the purposes of this Schedule 3 a demand for a poll made by a person as proxy for a CVR Holder will be the same as a demand made by the CVR Holder) and such form of proxy will also be valid for use at any adjournment of the meeting.
- 10.6 The directors may, at the Company's expense, send forms of proxy to the CVR Holders by any means permitted in accordance with the Conditions for use at any meeting either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting, forms of proxy are issued at the Company's expense, they will be issued to all (and not to some only) of the CVR Holders entitled to be sent a notice of the meeting and to vote at it. The accidental omission to send such

a form of proxy or give such an invitation to, or the non-receipt of it by, any CVR Holder entitled to attend and vote at a meeting will not invalidate the proceedings at that meeting.

11 CORPORATE REPRESENTATIVE

- 11.1 A company which is a CVR Holder may, by resolution of its directors or other governing body, authorise a person to act as its representative at a meeting of the CVR Holders (a “**Corporate Representative**”). The Corporate Representative may exercise on behalf of the company (in respect of that part of the company's holding of CVRs to which the authorisation relates) those powers that the company could exercise if it were an individual CVR Holder. The company is for the purposes of this Schedule deemed to be present in person at a meeting of the CVR Holders if the Corporate Representative is present in person. Each reference to attending and voting in person is to be construed accordingly. A director or the Secretary of the Company or other person authorised by such director or Secretary may require the Corporate Representative to produce a certified copy of the resolution of authorisation before permitting such CVR Holder to exercise its powers through its Corporate Representative.

12 AMENDMENTS TO RESOLUTIONS

- 12.1 If an amendment proposed to a resolution under consideration is ruled out of order by the chairman, the proceedings on the substantive resolution are not invalidated by any error in such ruling.

13 SPECIAL RESOLUTIONS

- 13.1 A meeting of the CVR Holders may by Special Resolution and with the consent of the Company sanction any modification, abrogation, compromise or release previously approved in writing by the Company in any respect of any provisions of this Instrument or all or any of the rights of the CVR Holders against the Company whether such rights arise under the Instrument or otherwise and in particular (but without limitation) will have power to sanction any agreement for postponing or advancing the time for the issue of the Loan Notes or, without prejudice to the provisions contained in this Instrument, for the exchange of CVRs for, or conversion of CVRs into, other securities of the Company or any other company or may assent to any modification of the provisions contained in this Instrument which will be proposed by the Company.
- 13.2 A Special Resolution will be binding upon all the CVR Holders whether present or not present at the meeting at which it is passed and each of the CVR Holders will be bound to give effect to it accordingly and the passing of any such resolution will be conclusive evidence without appeal that the circumstances justify the passing of it.
- 13.3 The expression “**Special Resolution**” means a resolution passed at a meeting of the CVR Holders duly convened and held in accordance with this Schedule 3 by a majority consisting of not less than seventy-five (75) per cent. of the persons voting at such meeting upon a show of hands or if a poll is demanded on the resolution then by a majority consisting of not less than seventy-five (75) per cent. of the votes given on such poll.

14 MINUTES

- 14.1 Minutes of all resolutions and proceedings at every meeting of the CVR Holders will be made and duly entered in books to be from time to time provided for that purpose by the Company.
- 14.2 A minute, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next meeting, is conclusive evidence of the proceedings.

APPENDIX
LOAN NOTE INSTRUMENT

Executed and delivered as a deed by
AMRYT PHARMA HOLDINGS PLC)
acting by)
in the presence of:)
)

Signature of witness

Name of witness

Address of witness

.....

Occupation of witness

103305454.12