

_____ December 2022

SUBORDINATION AGREEMENT

between

Alvotech

Borrower

The Creditors named in Schedule 1

Original Subordinated Creditor

Alvogen Lux Holdings S.à r.l.

Senior Lender

and others

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This Agreement is dated _____ December 2022, and made between:

- (1) **Alvotech**, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B258884 (the "**Borrower**");
- (2) the creditors named in Schedule 1 (*Original Subordinated Creditors*), (the "**Original Subordinated Creditor**"); and
- (3) **Alvogen Lux Holdings S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register under number B 149045 as senior lender (the "**Senior Lender**").

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement (unless the context otherwise requires or unless otherwise provided for in this Agreement) words and expressions defined in the Senior Facility Agreement shall have the same meaning herein:

"**Cash Loans**" has the meaning given to that term in the Senior Facility Agreement.

"**Creditor Accession Undertaking**" means an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor Accession Undertaking*).

"**Enforcement Action**" means in relation to any Subordinated Liabilities:

- (a) the acceleration of any Subordinated Liabilities or the making of any declaration that any Subordinated Liabilities are prematurely due and payable;
- (b) the making of any declaration that any Subordinated Liabilities are payable on demand;
- (c) the making of a demand in relation to a Subordinated Liability that is payable on demand;
- (d) the exercise of any right to require the Borrower to acquire a Subordinated Liability;
- (e) the exercise of any right of set-off, account combination or payment netting against the Borrower in respect of any Subordinated Liabilities;
- (f) the suing for, commencing or joining of any legal or arbitration proceedings against the Borrower to recover any Subordinated Liabilities;
- (g) the entering into of any composition, compromise, assignment or arrangement with the Borrower with respect to any Subordinated Liabilities; or
- (h) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of the Borrower, or the assets of the Borrower or any suspension of payments or moratorium of any indebtedness of the Borrower, or any analogous procedure or step in any jurisdiction.

“Insolvency Event” means, in relation to the Borrower:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of the Borrower, a moratorium is declared in relation to any indebtedness of the Borrower or an administrator is appointed to the Borrower;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction.

“Party” means a party to this Agreement.

“Payment” means, in respect of any Senior Liabilities or Subordinated Liabilities or any other liabilities or obligations, in each case, as the context requires, a payment, prepayment, repayment, redemption, defeasance or discharge of those Senior Liabilities, Subordinated Liabilities or other liabilities or obligations.

“Rollover Loans” has the meaning given to that term in the Senior Facility Agreement.

“Senior Bonds” has the meaning given to that term in the Subordinated Debt Documents.

“Senior Bonds Instrument” has the meaning given to that term in the Subordinated Debt Documents.

“Senior Discharge Date” means the first date on which all Senior Liabilities have been unconditionally and irrevocably paid and discharged in full, whether or not as the result of an enforcement, and the Senior Lender is under no further obligation to provide financial accommodation to the Borrower under the Senior Facility Agreement.

“Senior Facility” has the meaning given to the term “Facility” in the Senior Facility Agreement.

“Senior Facility Agreement” means the subordinated loan agreement entered into between the Borrower and the Senior Lender dated 16 November 2022.

“Senior Finance Documents” has the meaning given to the term “Transaction Documents” in the Senior Facility Agreement.

“Senior Liabilities” means all present and future obligations and liabilities at any time due, owing or incurred by the Borrower to the Senior Lender solely under the Rollover Loans granted by the Senior Lender to the Borrower pursuant to the terms of the Senior Facility Agreement, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity. For the avoidance of doubt, any present or future obligations or liabilities owing or incurred by the Borrower to the Senior Lender under the Cash Loans of the Senior Facility Agreement will not form any part of the Senior Liabilities.

“Subordinated Creditor” means the Original Subordinated Creditor and any other person which becomes a Party as a Subordinated Creditor in accordance with the terms of Clause 9 (*Changes to the Parties*).

“Subordinated Liabilities” means all present and future liabilities and obligations at any time owed to a Subordinated Creditor by the Borrower under any Subordinated Debt Document, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

“Subordinated Debt Documents” means each of:

- (a) the ISK convertible bonds due 20 December 2025 constituted by a tranche A bond instrument to be entered into by the Borrower to the Subordinated Creditor; and
- (b) the USD convertible bonds due 20 December 2025 constituted by a tranche B bond instrument to be entered into by the Borrower to the Subordinated Creditor.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) the **“Senior Lender”**, the **“Borrower”**, a **“Subordinated Creditor”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **“assets”** includes present and future properties, revenues and rights of every description;
 - (iii) any **“Subordinated Debt Document”**, a **“Senior Finance Document”** or any other agreement or instrument is a reference to that Subordinated Debt Document, Senior Finance Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;
 - (iv) **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vi) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (vii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Section, Clause and Schedule headings are for ease of reference only.

1.3 Currency symbols and definitions

- (a) **“\$”**, **“USD”** and **“dollars”** denote the lawful currency of the United States of America; and
- (b) **“ISK”** or **“Icelandic Króna”** means the lawful currency of Iceland.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **“Third Parties Rights Act”**) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

2. Priorities

Each Subordinated Creditor agrees that the Subordinated Liabilities are postponed and subordinated to the Senior Liabilities.

3. Senior Lender and Senior Liabilities

3.1 Payment of Senior Liabilities

The Borrower may make Payments of the Senior Liabilities at any time in accordance with the Senior Finance Documents.

3.2 Amendments and Waivers: Senior Lender

The Senior Lender may amend or waive the terms of any Senior Finance Document (other than this Agreement) in accordance with their terms at any time.

4. Subordinated Liabilities

4.1 Restriction on Payment: Subordinated Liabilities

Prior to the Senior Discharge Date, the Borrower shall not make any Payment of the Subordinated Liabilities at any time unless:

- (a) that Payment is permitted under Clause 4.2 (*Permitted Payments: Subordinated Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under Clause 4.7 (*Permitted Enforcement: Subordinated Creditor*).

4.2 Permitted Payments: Subordinated Liabilities

The Borrower may only make Payments in respect of the Subordinated Liabilities then due if the Senior Lender consents to that Payment being made.

4.3 Payment obligations continue

The Borrower shall not be released from the liability to make any Payment (including of default interest, if any, which shall continue to accrue) under the Subordinated Debt Documents by the operation of Clauses 4.1 (*Restriction on Payment: Subordinated Liabilities*) and 4.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

4.4 Amendments and Waivers: Subordinated Creditor

- (a) Prior to the Senior Discharge Date, no Subordinated Creditor may amend, waive or agree the terms of any of the Subordinated Debt Documents if such amendment or waiver would:
 - (i) conflict with any of the New Equity Issuance Minimum Conditions;
 - (ii) change the relative ranking or priority of the Subordinated Liabilities and/or the Rollover Loans; or
 - (iii) otherwise be prejudicial to the interests of the Senior Lender,unless the prior consent of the Senior Lender is obtained.

- (b) Paragraph (a) above does not apply to any amendment, waiver or consent which is minor, technical or administrative or corrects a manifest error.

4.5 Security: Subordinated Creditor

Prior to the Senior Discharge Date, no Subordinated Creditor may take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from the Borrower or any other person in respect of any of the Subordinated Liabilities.

4.6 Restriction on Enforcement: Subordinated Creditor

Subject to Clause 4.7 (*Permitted Enforcement: Subordinated Creditor*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Senior Discharge Date.

4.7 Permitted Enforcement: Subordinated Creditor

After the occurrence of an Insolvency Event in relation to the Borrower, a Subordinated Creditor may (unless otherwise directed by the Senior Lender or unless the Senior Lender has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 5.3 (*Filing of claims*)), exercise any right it may otherwise have in respect of the Subordinated Liabilities to:

- (a) accelerate the Subordinated Liabilities or declare them prematurely due and payable;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by the Borrower in respect of any Subordinated Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities; or
- (d) claim and prove in the liquidation of the Borrower for the Subordinated Liabilities owing to it.

4.8 Representations: Subordinated Creditor

Each Subordinated Creditor represents and warrants to the Senior Lender that:

- (a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;
- (b) the obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations;
- (c) the entry into and performance by it of this Agreement does not and will not:
 - (i) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets; or
 - (ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets; and
- (d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

5. Effect of Insolvency Event

5.1 Distribution

- (a) After the occurrence of an Insolvency Event in relation to the Borrower, each Subordinated Creditor shall, to the extent it is entitled to receive a distribution out of the assets of the Borrower, in respect of Subordinated Liabilities owed to it and, to the extent it is able to do so, direct the person responsible for the distribution of the assets of the Borrower, to make that distribution to the Senior Lender (or to such other person as the Senior Lender shall direct) until the Senior Liabilities have been paid in full.
- (b) The Senior Lender shall apply distributions made to it under paragraph (a) above in accordance with Clause 8 (*Application of Proceeds*).

5.2 Set-Off

To the extent that any Subordinated Liabilities owed to a Subordinated Creditor are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to the Borrower, that Subordinated Creditor shall pay an amount equal to the amount of the Subordinated Liabilities owed to it which are discharged by that set-off to the Senior Lender for application in accordance with Clause 8 (*Application of Proceeds*).

5.3 Filing of claims

After the occurrence of an Insolvency Event in relation to the Borrower, each Subordinated Creditor irrevocably authorises the Senior Lender, on its behalf, to:

- (a) take any Enforcement Action (in accordance with the terms of this Agreement) against the Borrower;
- (b) demand, sue, prove and give receipt for any or all of the Subordinated Liabilities owed to that Subordinated Creditor;
- (c) collect and receive all distributions on, or on account of, any or all of the Subordinated Liabilities owed to that Subordinated Creditor; and
- (d) file claims, take proceedings and do all other things the Senior Lender considers reasonably necessary to recover the Subordinated Liabilities owed to that Subordinated Creditor.

5.4 Further assurance - Subordinated Creditor

Each Subordinated Creditor will:

- (a) do all things that the Senior Lender requests in order to give effect to this Clause 5; and
- (b) if the Senior Lender is not entitled to take any of the actions contemplated by this Clause 5 or if the Senior Lender requests that the relevant Subordinated Creditor take that action, undertake that action itself in accordance with the instructions of the Senior Lender or grant a power of attorney to the Senior Lender (on such terms as the Senior Lender may reasonably require) to enable the Senior Lender to take such action.

6. Turnover of Receipts

6.1 Turnover by Subordinated Creditor

If at any time prior to the Senior Discharge Date, any Subordinated Creditor receives or recovers:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Subordinated Liabilities which is not either:
 - (i) a Payment permitted under Clause 4.2 (Permitted Payments: Subordinated Liabilities); or
 - (ii) made in accordance with Clause 8 (*Application of Proceeds*);
- (b) other than where Clause 5.2 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Subordinated Liabilities owed to it which does not give effect to a Payment permitted under Clause 4.2 (*Permitted Payments: Subordinated Liabilities*); or
- (c) any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Subordinated Liabilities owed to it which is not in accordance with Clause 8 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of the Borrower,

that Subordinated Creditor will:

- (i) in relation to receipts and recoveries not received or recovered by way of set-off:
 - (A) hold an amount of that receipt or recovery equal to the Subordinated Liabilities (or if less, the amount received or recovered) on trust for the Senior Lender and promptly pay that amount to the Senior Lender for application in accordance with the terms of this Agreement; and
 - (B) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Subordinated Liabilities to the Senior Lender for application in accordance with the terms of this Agreement; and
- (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Senior Lender for application in accordance with the terms of this Agreement.

6.2 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 6 should fail or be unenforceable, the affected Subordinated Creditor will promptly pay an amount equal to that of the receipt or recovery to the Senior Lender for application in accordance with the terms of this Agreement.

7. Redistribution

7.1 Subordinated Creditor's rights

- (a) Any amount paid by any Subordinated Creditor to the Senior Lender under Clause 5 (*Effect of Insolvency Event*) or Clause 6 (*Turnover of Receipts*) shall be treated as having been paid by the Borrower and distributed to the Senior Lender in accordance with the terms of this Agreement.
- (b) On receipt by the Senior Lender under paragraph (a) above of a Payment received by the relevant Subordinated Creditor from the Borrower, as between the Borrower and that Subordinated Creditor an amount equal to the amount received or recovered by that Subordinated Creditor and paid to the Senior Lender (the "**Shared Amount**") will be treated as not having been paid by the Borrower.

7.2 Reversal of redistribution

If any part of the Shared Amount received or recovered by a Subordinated Creditor becomes repayable or returnable to the Borrower and is repaid or returned by that Subordinated Creditor to the Borrower, then:

- (a) the Senior Lender shall pay to the Subordinated Creditor an amount equal to the Shared Amount (together with an amount as is necessary to reimburse that Subordinated Creditor for any interest on the Shared Amount which that Subordinated Creditor is required to pay) (the “**Redistributed Amount**”); and
- (b) as between the Borrower and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.

7.3 No Subrogation

Prior to the Senior Discharge Date, the Subordinated Creditor will not exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Senior Finance Documents of the Senior Lender.

8. Application of Proceeds

8.1 Order of application

The Senior Lender shall apply all amounts from time to time received or recovered by it pursuant to the terms of this Agreement in respect of the Subordinated Liabilities (for the purposes of this Clause 8, the “**Recoveries**”) as it (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 8 (*Application of Proceeds*)), in the following order of priority:

- (a) in or towards discharge of the Senior Liabilities (in accordance with the terms of the Senior Finance Documents):
- (b) if the Borrower is not under any further actual or contingent liability under any Senior Finance Document:
 - (i) first, in payment or distribution to creditor of the Borrower to whom the Senior Lender is contractually or legally obliged to pay or distribute in priority to any Subordinated Creditor;
 - (ii) then, in payment or distribution to the Subordinated Creditors for application towards the discharge of the Subordinated Liabilities; and
- (c) the balance, if any, in payment or distribution to the Borrower.

9. Changes to the Parties

9.1 No change of Subordinated Creditor

Prior to the Senior Discharge Date, no Subordinated Creditor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Subordinated Liabilities owed to it unless the Senior Lender has consented in writing to that assignment or transfer and the assignee or transferee has (if not already a Party as a Subordinated Creditor) acceded to this Agreement as a Subordinated Creditor pursuant to Clause 9.3 (*Creditor Accession Undertaking*) or has otherwise agreed in favour of the Senior Lender to subordinate its claims against the Borrower on substantially the same terms as this Agreement and in form and substance satisfactory to the Senior Lender.

9.2 New Subordinated Creditor

If any person is or becomes the creditor of any Subordinated Liabilities pursuant to the terms of the Subordinated Debt Documents (whether by new subscription or transfer from an existing Subordinated Creditor), the Borrower will procure that the Creditor of that Subordinated Liabilities (if not already a Party as a Subordinated Creditor) accedes to this Agreement as a Subordinated Creditor pursuant to Clause 9.3 (*Creditor Accession Undertaking*).

9.3 Creditor Accession Undertaking

With effect from the date of acceptance by the Senior Lender of a Creditor Accession Undertaking duly executed and delivered to the Senior Lender by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

- (a) any Party ceasing entirely to be a Subordinated Creditor shall be discharged from further obligations towards the Senior Lender and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and
- (b) as from that date, the replacement or new Subordinated Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party as a Subordinated Creditor.

10. Preservation

10.1 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

10.2 No impairment

If, at any time after its date, any provision of this Agreement is not binding on or enforceable in accordance with its terms against a person expressed to be a Party, neither the binding nature nor the enforceability of that provision or any other provision of this Agreement will be impaired as against the other Parties.

10.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver of that right or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Senior Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

10.4 Waiver of defences

The provisions of this Agreement will not be affected by an act, omission, matter or thing which, but for this Clause 10.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;

- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Subordinated Debt Document, a Senior Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Subordinated Debt Document, any Senior Finance Document or any other document or security;
- (g) any intermediate Payment of any of the Senior Liabilities in whole or in part; or
- (h) any insolvency or similar proceedings.

10.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Priorities*) will:

- (a) not be affected by any reduction or increase in the principal amount of the Senior Liabilities or by any intermediate reduction or increase in, amendment or variation to any of the Senior Finance Documents, or by any variation or satisfaction of, any of the Senior Liabilities or any other circumstances;
- (b) apply regardless of the order in which or dates upon which this Agreement, any Senior Finance Document and any Subordinated Debt Document are executed or registered or notice of them is given to any person; and
- (c) postpone and subordinate the Subordinated Liabilities to the Senior Liabilities regardless of the date upon which any of the Senior Liabilities or the Subordinated Liabilities arise or of any fluctuations in the amount of any of the Senior Liabilities outstanding.

11. Amendments

Any term of this Agreement may only be amended or waived with the consent of the Parties and any such amendment or waiver will be binding on all Parties.

12. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

13. Law and Jurisdiction

13.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

13.2 Jurisdiction

The provisions of clause 28 (*Governing Law and Enforcement*) of the Senior Facility Agreement shall apply to this Agreement as if set out in full in this Agreement and as if references therein to “this Agreement”, the “Lender” and the “Parties” were references to, respectively, this Agreement, the Senior Lender and the Parties.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

Original Subordinated Creditors

Schedule 2

Form of Creditor Accession Undertaking

To: Alvogen Lux Holdings S.à r.l. as Senior Lender

From: *[Acceding Creditor]*

This Undertaking is made on *[date]* by *[insert full name of new Subordinated Creditor]* (the “**Acceding Subordinated Creditor**”) in relation to the subordination agreement (the “**Subordination Agreement**”) dated *[●]* between, among others, Alvotech as borrower, Alvogen Lux Holdings S.à r.l. as senior lender and *[●]* as original subordinated creditor. Terms defined in the Subordination Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding Subordinated Creditor being accepted as a Subordinated Creditor for the purposes of the Subordination Agreement, the Acceding Subordinated Creditor confirms that, as from *[date]*, it intends to be party to the Subordination Agreement as a Subordinated Creditor and undertakes to perform all the obligations expressed in the Subordination Agreement to be assumed by a Subordinated Creditor and agrees that it shall be bound by all the provisions of the Subordination Agreement as a Subordinated Creditor, as if it had been an original party to the Subordination Agreement in that capacity.

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Undertaking has been entered into on the date stated above.

Acceding Subordinated Creditor

EXECUTED by
*[insert full name of Acceding
Subordinated Creditor]*

}

.....

By:

Address:

Fax:

Accepted by the Senior Lender

for and on behalf of

Alvogen Lux Holdings S.à r.l.

Date:

Signatures

The Borrower

By: **Alvotech**

Authorised signatory

Name: Robert Wessman

The Original Subordinated

Creditor By:

Authorised signatory

In the presence of

The Senior Lender

Alvogen Lux Holdings S.à r.l.



.....

Name:

Title:



.....

Name:

Title: