

To: The Directors
IGEA Pharma N.V. (the "Bidder")
Siriusdreef, 17
2132 WT, Hoofddorp, Netherlands

10th June 2021

Dear Directors

PROPOSED OFFER FOR BLUE SKY NATURAL RESOURCES LIMITED (THE "TARGET")

I understand that the Bidder proposes to make an offer (the "**Offer**") to acquire all of the issued and to be issued ordinary shares in the Target (the "**Shares**") substantially on the terms and subject to the conditions set out in the draft offer document attached to this letter at Schedule 2 (the "**Offer Document**").

In consideration of the Bidder making the Offer, I undertake, confirm, represent, warrant and agree to and with the Bidder on the terms set out in this letter, which is entered into as a deed.

1. REPRESENTATIONS AND WARRANTIES

1.1 I represent, warrant and confirm to you that:

- 1.1.1 I am the registered holder and the beneficial owner of, or otherwise able to procure the transfer of and the exercise of all other rights attaching to, the number of Shares specified in Schedule 1 to this letter (the "**Committed Shares**");
- 1.1.2 Schedule 1 sets out true, complete and accurate details of the registration, ownership and control of the Committed Shares;
- 1.1.3 There are no Shares in which I am interested or taken to be interested, except for the Committed Shares and I do not have any right to subscribe for, purchase or otherwise acquire the beneficial ownership of any securities of the Target pursuant to any option, warrant or other right other than as set out in Schedule 1;
- 1.1.4 The Committed Shares are held, and will be acquired by the Bidder pursuant to the Offer, free from all liens, charges, options, equities, rights of pre-emption and other encumbrances and third party rights and interests of any nature and together with all rights (including the right to all dividends and distributions other than as set out in the Offer Document) now or at any time attaching or accruing to them; and

1.1.5 I have full power and authority and at all times will continue to have full power and authority to enter into this letter and to perform my obligations and give the undertakings contained in it.

1.2 In this letter, the term "**Committed Shares**" includes any further shares in the capital of the Target of which I may become the registered holder or beneficial owner of, or in respect of which I may otherwise become entitled to exercise all rights and interests, after the date of this letter, whether or not deriving from or attributable to the Committed Shares specified in Schedule 1.

1.3 The warranties and representations in paragraph 1.1 shall not be affected or extinguished by completion of the Offer.

2. **UNDERTAKING TO ACCEPT THE OFFER**

2.1 Unless and until this letter lapses in accordance with paragraph 6 I undertake to accept or procure the acceptance of the Offer in respect of the Committed Shares. I agree to fulfil this undertaking by validly accepting the Offer in respect of the Committed Shares in accordance with the terms and conditions of the Offer Document, not later than 6:00pm on the fifth Business Day after the date of publication of the Offer Document or as soon as practicable after I become the registered holder or beneficial owner of any Committed Shares. In this clause 2.1, "**Business Day**" shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in London and Milan.

2.2 I shall not withdraw my acceptance of the Offer in respect of any or all of the Committed Shares notwithstanding that I may have become entitled to withdraw my acceptance by virtue of the terms of the Offer and I shall procure that my acceptance of the Offer is not withdrawn in respect of any or all of the Committed Shares.

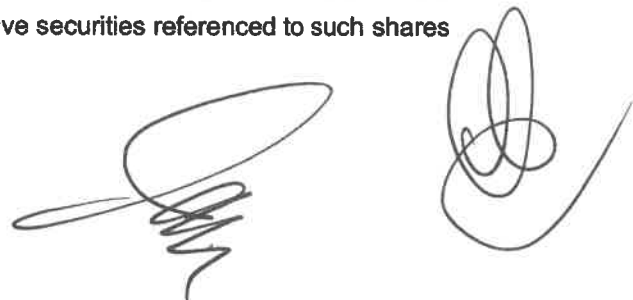
3. **ADDITIONAL UNDERTAKINGS**

3.1 I undertake to you that:

3.1.1 I shall not sell, transfer, charge, pledge, encumber, grant any option, lien or other right over, or otherwise dispose of or deal with any or all of the Committed Shares, or permit any such action to occur in respect of all or any of the Committed Shares or any interest in any of them, except pursuant to the Offer;

3.1.2 I shall not accept (or vote any Committed Shares in favour of), or give any undertaking or other commitment to accept (or to vote any Committed Shares in favour of), any offer, scheme of arrangement, merger or business combination made or proposed to be made in respect of all or any of the Committed Shares by any person other than the Bidder;

3.1.3 except with the prior written consent of the Bidder, I shall not purchase or otherwise acquire any further interest in shares or other securities of the Target, or any options or other derivative securities referenced to such shares or securities;



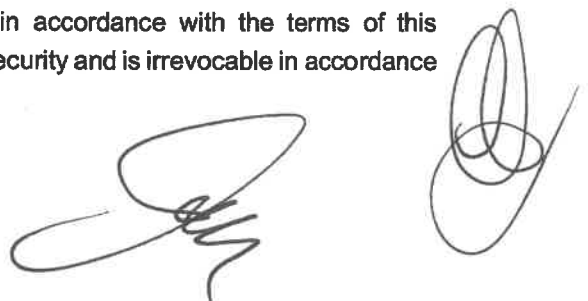
- 3.1.4 (other than pursuant to the Offer) I shall not enter into any agreement or arrangement, incur any obligation or give any indication of intent, or permit any agreement or arrangement to be entered into, any obligation to arise or any indication of intent to be given (in any case whether conditionally or unconditionally and whether or not legally binding) to do any of the acts referred to in subparagraphs 3.1.1 to 3.1.3 of this paragraph 3.1 or which would or might restrict or impede the Offer becoming unconditional or my ability to comply with any of my obligations set out in this undertaking;
- 3.1.5 I shall from time to time promptly complete, execute and deliver such documents and do all such other things as may be necessary, expedient or desirable to give full effect to each of my undertakings, agreements, warranties, representations, appointments and consents as set out in this letter; or
- 3.1.6 I shall cause the registered holder of any Committed Shares which are not registered in my name to comply with (and I shall take all actions as may be necessary, expedient or desirable in order to enable the registered holder of any such shares to comply with) the undertakings in paragraphs 2 and 3.

4. **CONSENTS**

- 4.1 I consent to the inclusion of references to me and the registered holder of any Committed Shares, the particulars of this letter and my holdings of relevant securities being included in the Offer Document and any other announcement made, or document issued, by or on behalf of the Bidder and/or the Target in connection with the Offer (each an "**Acquisition Document**").
- 4.2 I shall promptly give you all information relating to me or the Committed Shares and any other person with whom I am associated or connected and which the Bidder may reasonably consider to be required to be contained in any Acquisition Document or in order to comply with the requirements of any legal or regulatory requirement. I will notify you in writing of any change in the accuracy of any such information previously provided by me immediately upon my becoming aware of any such change.
- 4.3 I confirm that all statements of fact in the Offer Document relating to myself are true and accurate and are not misleading.

5. **POWER OF ATTORNEY**

In order to secure the performance of my obligations under paragraph 2.1, I irrevocably appoint any director from time to time of the Bidder to be my attorney to execute in my name and on my behalf any document (whether in hard copy or electronic form), and to take such other action, as may be necessary for or incidental to the completion of the Offer and/or the fulfilment of my other obligations under this letter including any form or forms of acceptance issued in connection with the Offer, provided that this appointment shall not take effect unless I fail to comply with any such obligation within the relevant time specified for compliance. I undertake to ratify any act properly performed by my attorney in accordance with the terms of this paragraph 5. This power of attorney is given by way of security and is irrevocable in accordance



with section 4 of the Powers of Attorney Act 1971 until such time as this letter lapses under paragraph 6.

6. LAPSE OF OBLIGATIONS

6.1 This letter will lapse and my obligations under this letter will cease to have effect if:

6.1.1 the Offer Document is not published on or before 30 June 2021; or

6.1.2 any competing offer for Shares is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or

6.1.3 the Offer lapses or is withdrawn in accordance with its terms.

6.2 If this letter lapses, no party shall have any claim against any other save in respect of any prior breach and (subject the requirements of any applicable law or regulation) nothing in this letter shall oblige the Bidder to announce the Offer or, if announced, to proceed with it.

7. GENERAL

7.1 I confirm that I have been given an adequate opportunity to consider whether or not to enter into this letter and to obtain independent advice.

7.2 I agree that if I should breach any of my obligations under this letter, damages would not be an adequate remedy and that, without prejudice to any other remedies you may have, you shall be entitled to the remedies of injunction, specific performance and other equitable relief.

7.3 Any time, date or period referred to in this letter may be varied by mutual agreement between the parties but, as regards any time, date or period originally fixed or so varied, time shall be of the essence.

7.4 This letter shall be binding on my estate and personal representatives.

7.5 No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.

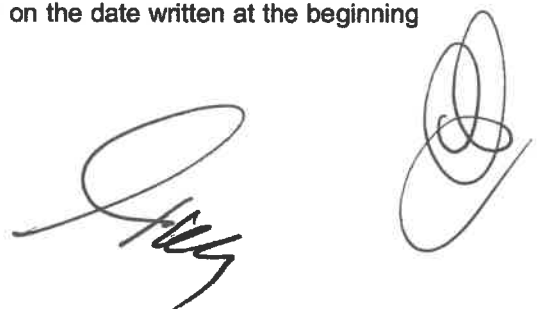
7.6 The invalidity, illegality or unenforceability of any provision of this letter shall not affect the continuation in force of the remainder of this letter.

8. GOVERNING LAW

This letter and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.


I intend this letter to be a deed and sign and deliver it as a deed.

THIS AGREEMENT has been executed and delivered as a deed on the date written at the beginning of it.

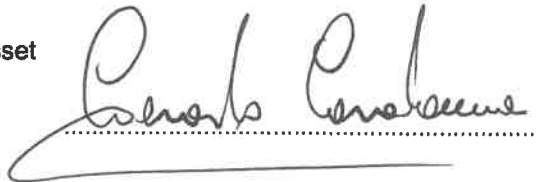


SIGNED as a DEED by

Andrea Ivancevich, Director of ALL Asset Management SA



Gerardo Caradonna, Director of ALL Asset Management SA



In the presence of:

WITNESS

Signature:



Name:

FRANCO GUIDANTONI

Address:

VIA CARLO RAVIZZA, n.40

20149 MILANO

+39 348 8874590

Occupation:

PENSIONATO

SCHEDULE 2.
OFFER DOCUMENT

Two handwritten signatures in black ink. The signature on the left is a stylized, cursive name. The signature on the right is a more complex, circular scribble.

SCHEDULE 1.
THE COMMITTED SHARES

Registered holder	Beneficial owner	Number of Shares
ALL Asset Management SA	ALL Asset Management SA	2,568,500

Two handwritten signatures in black ink are located to the right of the table. The signature on the left is larger and more stylized, while the one on the right is smaller and more compact.