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This electronic transmission and the attached document and the Offer when made are only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) ("Qualified Investors"). In addition, in the United Kingdom, this electronic transmission and the attached document is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This electronic transmission and the attached document must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons.

Confirmation of Your Representation: This electronic transmission and the attached document is delivered to you on the basis that you are deemed to have represented to the Company, those selling shares in the Company in the Offer and Goldman Sachs International, Merrill Lynch International, UBS Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc (which conducts its UK investment banking services as J.P. Morgan Cazenove), Morgan Stanley & Co. International plc, Peel Hunt LLP and RBC Europe Limited (collectively, the "Underwriters") that (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB or (b) acquiring such securities in "offshore transactions", as defined in, and in reliance on, Regulation S under the Securities Act; (ii) if you are in the United Kingdom, you are a relevant person, and/or a relevant person who is acting on behalf of, relevant persons in the United Kingdom and/or Qualified Investors to the extent you are acting on behalf of persons or entities in the United Kingdom or the EEA; (iii) if you are in any member state of the European Economic Area other than the United Kingdom, you are a Qualified Investor and/or a Qualified Investor acting on behalf of, Qualified Investors or relevant persons, to the extent you are acting on behalf of persons or entities in the EEA or the United Kingdom; and (iv) you are an institutional investor that is eligible to receive this document and you consent to delivery by electronic transmission.

For investors resident in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador (the "Relevant Provinces"): You acknowledge and agree that: (a) the securities described in the attached document are only being distributed to investors resident in the Relevant Provinces; (b) you are (i) an "accredited investor" as such

term is defined in National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario), as applicable, and, if relying on subsection (m) of the definition of that term, you are not a person created or being used solely to purchase or hold securities as an “accredited investor”; and (ii) you are a “permitted client” as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations; and (c) where required by law, you are either participating in the offering as principal for your own account or are deemed to be participating in the offering as principal in accordance with applicable law and not as agent for the benefit of another person.

You are reminded that you have received this electronic transmission and the attached document on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. This document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Underwriters nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing the attached document, you consent to receiving it in electronic form. None of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the attached document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Shares. The Underwriters and each of their respective affiliates, each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in the attached document.

The Underwriters are acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached document.

You are responsible for protecting against viruses and other destructive items. Your receipt of this document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This document comprises a pricing notification relating to ConvaTec Group Plc (the “Company”) relating to the Offer of ordinary shares of the Company (the “Shares”) described in a pathfinder prospectus dated 13 October 2016 (the “Pathfinder Prospectus”) for the Offer. Before making an investment, prospective investors should read the Pathfinder Prospectus for more complete information about the Company and the Offer. A final prospectus expected to be dated 26 October 2016 (the “Prospectus”) will be published by the Company and prepared in accordance with the Prospectus Rules and in connection with the Offer and Admission.

This document should be read in conjunction with the Pathfinder Prospectus. Capitalised terms used and not defined in this document have the same meaning as ascribed to them in the Pathfinder Prospectus. Prospective investors should read both this document and the entire Pathfinder Prospectus and, in particular, for a discussion of certain risks that should be considered in connection with an investment in the Shares, see the section “Risk Factors” in Part 1 of the Pathfinder Prospectus.



ConvaTec Group Plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10361298)

Offer of 659,734,996 Shares

at an Offer Price of 225 pence per Share

and admission to the premium listing segment of the Official List

and to trading on the Main Market of the London Stock Exchange

Joint Global Coordinators and Joint Bookrunners

BofA Merrill Lynch

**Goldman Sachs
International**

UBS Investment Bank

Joint Bookrunners

Credit Suisse

Deutsche Bank

J.P. Morgan Cazenove

Morgan Stanley

Co-lead Managers

Peel Hunt

RBC Capital Markets

Sponsor

UBS Investment Bank

Financial Adviser

Evercore

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Issued and fully paid

Number	Nominal Value
1,951,472,651	£195,147,265

Prospective investors also acknowledge that: (i) they have not relied on the Underwriters (defined below), the Financial Adviser (defined below) or any person affiliated with the Underwriters or the Financial Adviser in connection with any investigation of the accuracy of any information contained in this document or their investment decision; and (ii) they have relied only on the information contained in the final Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Pathfinder Prospectus, this document and the Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised. Neither the delivery of this document nor any subscription or sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

None of the Company, the Underwriters, the Financial Adviser, or any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings, or any of such persons' directors, officers, employees, advisors or affiliates, is making any representation to any prospective investor of the Shares regarding the legality of an investment in the Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this document should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

Recipients of this document are authorised solely to use it for the purpose of considering the subscription for the Shares and may not reproduce or distribute this document, in whole or in part, and may not disclose any of the contents of this document or use any information herein for any purpose other than considering an investment in the Shares. Such recipients of this document agree to the foregoing by accepting delivery of this document.

In connection with the Offer, Goldman Sachs International, as Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other stabilisation transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any overallotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 20 per cent. of the total number of Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such overallotments and/or from sales of Shares effected by it during the stabilising period, it is expected that the Principal Shareholders will grant the Stabilising Manager the Overallotment Option, pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Shares at the Offer Price, which represents up to an additional 15 per cent. of the Offer Size (the "Overallotment Shares"). The Overallotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange. Any Overallotment Shares made available pursuant to the Overallotment Option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

Each of Goldman Sachs International, Merrill Lynch International ("BofA Merrill Lynch"), UBS Limited ("UBS Investment Bank"), Credit Suisse Securities (Europe) Limited ("Credit Suisse"), J.P. Morgan Securities plc (which conducts its UK investment banking services as J.P. Morgan Cazenove) ("J.P. Morgan Cazenove"), Morgan Stanley & Co. International plc ("Morgan Stanley"), Peel Hunt LLP ("Peel Hunt") and RBC Europe Limited, authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA in the United Kingdom, and Deutsche Bank AG, London Branch ("Deutsche Bank"), authorised under German Banking Law (competent authority: European Central Bank and BaFin, Germany's Federal Financial Supervisory Authority) and by the PRA in the United Kingdom, and is subject to supervision by the European Central Bank and by BaFin, and limited regulation in the United Kingdom by the FCA and the PRA, (collectively, the "Underwriters"), and Evercore Partners International LLP ("Evercore" or the "Financial Adviser"), authorised and regulated by the FCA, is acting exclusively for the Company and no one else in connection with the Offer. None of the Underwriters nor the Financial Adviser will regard any other person (whether or not a recipient of this document) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this document. None of the Underwriters, the Financial

Adviser nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer. Each of the Underwriters, the Financial Adviser and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement. No representation or warranty express or implied, is made by any of the Underwriters, the Financial Adviser or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document, and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future. The Underwriters, the Financial Adviser and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company and the Principal Shareholders for which they would have received customary fees.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful. Neither the Company, the Financial Adviser, any of the Underwriters, any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings, nor any of such persons' directors, officers, employees, advisors or affiliates, accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions. No action has been, or will be, taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Shares, or the possession, circulation or distribution of this document or any other material relating to the Company or the Shares in any jurisdiction where action for that purpose is required.

The distribution of this document and the offer of the Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Principal Shareholders, the Financial Adviser or the Underwriters to permit a public offering of the Shares or to permit the possession, issue or distribution of this document in any jurisdiction where action for that purpose may be required. Accordingly, neither this document nor any advertisement nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Shares are subject to selling and transfer restrictions in certain jurisdictions. Prospective subscribers or purchasers should read the restrictions contained under the heading "Selling restrictions" in Part XIV: "Details of the Offer". Each subscriber for Share, or purchaser of Overallotment Shares, will be deemed to have made the relevant representations made therein.

In connection with the Offer, each of the Underwriters, the Financial Adviser and any of their respective affiliates, parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings, acting as an investor for its or his or her own account may retain, purchase, sell, offer to sell or otherwise deal for its or his or her own account(s) in the Shares, any other securities of the Company or other related investments in connection with the Offer or otherwise. Accordingly, references in the final Prospectus or this document to the Shares being offered or otherwise dealt with should be read as including any offer to, or dealing by, the Underwriters, the Financial Adviser and any of their respective affiliates, parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings, acting as an investor for its or his or her own account(s). In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Shares. Such persons do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so. In addition, one or more of the Underwriters (and/or their respective affiliates) may act as a lender in relation to a margin loan facility. Pursuant to any such margin loan facility, the relevant Principal Shareholder would grant a security interest to the lender over the Shares held by such Principal Shareholder. In the event that a Principal Shareholder defaults in connection with a margin loan facility, the lender (which may include one or more of the Underwriters) may enforce its security interest over the Company's Shares granted by such Principal Shareholder to such lender. Such enforcement may involve or result in a sale of Shares by the lender.

United States investors

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other

jurisdiction of the United States. The Shares are being offered and sold (i) outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”) and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (“QIBs”) as defined in Rule 144A under the Securities Act (“Rule 144A”) in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act. Prospective investors are hereby notified that the sellers of the Shares may be relying upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

None of the U.S. Securities and Exchange Commission, any other U.S. federal or state securities commission or any U.S. regulatory authority has approved or disapproved of the Shares nor have such authorities reviewed or passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

This document is dated 26 October 2016.

Below are certain amendments to the Pathfinder Prospectus which reflect updated information relating to the Offer.

1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Time and Date</u>
Announcement of Offer Price and allocation	26 October 2016
Start of conditional dealings on the London Stock Exchange	8.00am on 26 October 2016
Admission and start of unconditional dealings in the Shares on the London Stock Exchange	8.00am on 31 October 2016
Crediting of Shares to CREST accounts	31 October 2016
Despatch of definitive share certificates (where applicable)	From 1 November 2016

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

All times are London times. Each of the times and dates in the above timetable is subject to change without further notice.

2. OFFER STATISTICS⁽¹⁾

Offer Price (per Share).....	225 pence
Number of Shares in the Offer ⁽²⁾	659,734,996
— New Shares.....	651,111,111
— Existing Shares	8,623,885
Percentage of the issued Share capital being offered in the Offer ⁽²⁾	33.8 per cent.
Number of Overallotment Shares	98,960,249
Number of Shares in issue following the Offer ⁽³⁾	1,951,472,651
Market capitalisation of the Company at the Offer Price	£4,390.8 million
Estimated net proceeds of the Offer receivable by the Company ⁽⁴⁾ ..	\$1,749.7 million
Estimated net proceeds of the Offer receivable by the Selling Shareholders ⁽²⁾⁽⁵⁾	\$23.1 million

Notes:

- (1) Assumes all the Reorganisation steps set out in paragraph 1.16 of Part 15 (Additional Information) of the Pathfinder Prospectus are completed in full.
- (2) Does not include any Overallotment Shares that may be sold pursuant to the Overallotment Option. Only ConvaTec Management Holdings Limited (the “Selling Shareholders”), which holds Shares on behalf of the Management Shareholders, will sell Existing Shares in the Offer.
- (3) Including the 361,540 Shares to be issued by the Company on Admission to meet subscriptions by the Non-Executive Directors of £813,465 in aggregate.
- (4) The estimated net proceeds receivable by the Company are the gross proceeds of £1,465 million, being the pounds sterling equivalent of approximately \$1,792 million (calculated at an exchange rate of £1 : \$1.2235) after deduction of the estimated underwriting commissions and certain other fees and expenses of the Offer (including VAT) payable by the Company, which are currently expected to be the pounds sterling equivalent of approximately \$42.7 million. The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Offer by the Selling Shareholders or any sale of Shares pursuant to the Overallotment Option.
- (5) The estimated net proceeds receivable by the Selling Shareholders are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) payable by the Selling Shareholders, which are currently expected to be the pounds sterling equivalent of approximately \$0.7 million.

3. DETAILS OF THE OFFER

Background

Through the issue of 651,111,111 New Shares pursuant to the Offer, the Company expects to raise gross proceeds of the pounds sterling equivalent of approximately \$1,792 million. The New Shares will represent approximately 33.4 per cent. of the expected issued ordinary share capital of the Company immediately following Admission.

Approximately 8,623,885 Existing Shares are expected to be sold by the Selling Shareholders. In addition, a further 98,960,249 Overallotment Shares are being made available by the Principal Shareholders pursuant to the Overallotment Option described below.

Management Shareholders (being the Executive Directors, the Senior Managers and other senior employees and former employees of the Group that currently hold interests in Cidron Healthcare MIV 2, LP, a Delaware limited partnership that will, pursuant to the terms of the Reorganisation Agreement be exchanged for Shares in the Company in the Reorganisation) that are employees of the Group will be provided with the opportunity to sell up to 25 per cent. of their Shares in the Offer or, in limited cases, more if required to meet a personal tax charge arising from the Reorganisation.

In the Offer, Shares will be offered (i) to certain institutional investors in the United Kingdom and elsewhere outside the United States and (ii) in the United States only to qualified institutional buyers in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

Certain restrictions that apply to the distribution of this Prospectus and the Shares being issued and sold under the Offer in jurisdictions outside the United Kingdom are described below.

When admitted to trading, the Shares will be registered with ISIN number GB00BD3VFW73 and SEDOL (Stock Exchange Daily Official List) number BD3VFW7 and trade under the symbol "CTEC".

Immediately following Admission, it is expected that in excess of 33.8 per cent. of the Company's issued ordinary share capital will be held in public hands (within the meaning of paragraph 6.1.19 of the Listing Rules) assuming that no Overallotment Shares are acquired pursuant to the Overallotment Option (increasing to 38.9 per cent. if the maximum number of Overallotment Shares are acquired pursuant to the Overallotment Option).

Reasons for the Offer and use of proceeds

The Directors believe that this is an appropriate time to bring the Group to the public market, reflecting the robust platform established for future growth, including a re-invigorated management team that are executing on the Group's clear strategy. The Directors believe that the Offer will:

- further increase the Group's profile, brand recognition and credibility with its customers, suppliers and employees;
- enable the Group to reduce its current leverage;
- assist in recruiting, retaining and incentivising key management and employees; and
- provide an opportunity for partial realisation of the investment in the Group for its existing shareholders.

The Company intends to use the net proceeds from the issue of the New Shares, together with approximately \$1,795 million to be drawn under the New Credit Facilities, as follows:

- approximately \$900 million (excluding accrued interest) to redeem immediately following Admission all of the PIK Notes at a redemption price of 100.0 per cent. of their principal amount together with outstanding accrued and unpaid interest on PIK Notes of approximately \$22.1 million;
- approximately \$1,017 million (excluding accrued interest) to redeem on 15 December 2016 all of the Existing Senior Notes at a redemption price of 100.0 per cent. of their principal amount together with outstanding accrued and unpaid interest on the Existing Senior Notes of approximately \$39.1 million and €13.6 million;

- approximately \$1,593 million (excluding accrued interest) to repay immediately following Admission outstanding amounts under the Group's Existing Credit Facilities plus accrued and unpaid interest of \$5.8 million, in the aggregate; and
- approximately \$34.7 million to repay immediately following Admission the intercompany loan that was used to fund the redemption of ordinary shares in ConvaTec Healthcare A S.à r.l. held by certain current and former employees of the Group immediately prior to Admission and distribute cash currently held on behalf of those employees.

The Company expects to incur underwriting commissions and other fees and expenses in connection with the Offer of approximately \$71.0 million, of which the Company intends to pay approximately \$42.7 million from the proceeds of the Offer and will pay, or has already paid, approximately \$28.3 million from the Group's cash resources. Approximately \$42.7 million of the fees and expenses of the Offer are directly attributable to the issuance of securities for accounting purposes.

Dilution

Pursuant to the Offer, existing Shareholders will experience a 33.4 per cent. dilution from the issue of 651,111,111 New Shares (that is, its, his or her proportionate interest in the Company will drop by 33.4 per cent.).

Premium

Each New Share is expected to be issued at a premium of 215 pence to its nominal value of ten pence.

4. DIRECTORS' AND SENIOR MANAGERS' INTERESTS

The interests in the share capital of the Company of the Directors and Senior Managers (all of whom, unless otherwise stated, are beneficial or are interests of a person connected with a Director or a Senior Manager) immediately prior to Admission will be, and immediately following Admission are expected to be:

Director/Senior Manager	Immediately prior to Admission		Number of Shares to be sold in the Offer		Immediately following Admission	
	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital
Directors						
Sir Christopher Gent ⁽¹⁾	—	—	—	—	111,111	0.0
Paul Moraviec ⁽²⁾	6,449,931	0.5	1,612,483	0.1	4,837,448	0.2
Nigel Clerkin ⁽²⁾	5,302,634	0.4	1,325,658	0.1	3,976,976	0.2
Steve Holliday ⁽³⁾	—	—	—	—	88,889	0.0
Rick Anderson ⁽⁴⁾	—	—	—	—	72,651	0.0
Jesper Ovesen ⁽⁵⁾	—	—	—	—	88,889	0.0
Raj Shah ⁽⁶⁾	—	—	—	—	—	—
Thomas Vetander ⁽⁶⁾	—	—	—	—	—	—
Kunal Pandit ⁽⁷⁾	—	—	—	—	—	—
Senior Managers						
Antonio La Regina ⁽²⁾	1,205,144	0.1	301,286	0.0	903,858	0.0
John Lindskog ⁽²⁾	1,629,355	0.1	407,339	0.0	1,222,016	0.1
Timothy Moran ⁽²⁾	1,205,144	0.1	301,286	0.0	903,858	0.0
George Poole ⁽²⁾	1,205,144	0.1	301,286	0.0	903,858	0.0
Symeria Hudson ⁽²⁾	1,205,144	0.1	301,286	0.0	903,858	0.0
Marc Reuss ⁽²⁾	1,205,144	0.1	301,286	0.0	903,858	0.0
Michael Sgrignari ⁽²⁾	1,687,202	0.1	421,800	0.0	1,265,402	0.1
Adam Deutsch ⁽²⁾	1,629,355	0.1	407,339	0.0	1,222,016	0.1
Robert Steele ⁽²⁾	964,115	0.1	241,029	0.0	723,086	0.0
Douglas LeFort ⁽²⁾	631,495	0.0	—	—	631,495	0.0

Notes:

- (1) Sir Christopher Gent is subscribing for 111,111 Shares at the Offer Price.
- (2) Shares are held by ConvaTec Management Holdings Limited as nominee for the relevant individual.
- (3) Steve Holliday is subscribing for 88,889 Shares at the Offer Price.
- (4) Rick Anderson is subscribing for 72,651 Shares at the Offer Price.
- (5) Jesper Ovesen is subscribing for 88,889 Shares at the Offer Price.
- (6) Raj Shah and Thomas Vetander each has an indirect interest in Shares as result of their interest in companies with interests in the Company ultimately owned by Nordic Capital.
- (7) Kunal Pandit has an indirect interest in Shares as result of his interest in certain limited liability companies and limited partnerships managed by Avista Capital Managing Member, LLC with interests in the Company.

5. SHAREHOLDERS' INTERESTS

In so far as is known to the Directors, the following are the interests (within the meaning of Part VI of the Act) which represent, or will represent, directly or indirectly, three per cent. or more of the issued share capital of the Company assuming no exercise of the Overallotment Option:

Shareholders	Immediately prior to Admission		Number of Shares to be sold in the Offer		Immediately following Admission ⁽¹⁾	
	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital
Nordic Capital ⁽²⁾	881,048,645	67.8%	-	-	881,048,645	45.1%
Avista investment companies and partnerships ⁽³⁾	380,295,156	29.3%	-	-	380,295,156	19.5%
ConvaTec Management Holdings Limited ⁽⁴⁾	38,656,199	3.0%	8,623,885	0.7%	30,032,314	1.5%
Capital Research Global Investors	-	-	-	-	70,000,000	3.6%
Artisan Partners L.P.	-	-	-	-	61,000,000	3.1%

Notes:

- (1) Assuming no exercise of the Overallotment Option. If the Overallotment Option is exercised in full, the Principal Shareholders will sell 98,960,249 Shares, representing 15 per cent. of the total number of Shares comprised in the Offer.
- (2) The companies ultimately owned by Nordic Capital with interests in the Company are Cidron Healthcare Topco Limited, Cidron Healthcare Co Invest Limited and Cidron Healthcare Co Invest II Limited.
- (3) The limited liability companies and limited partnerships managed by Avista Capital Managing Member, LLC with interests in the Company are Avista Capital Partners, LP, Avista Capital Partners (Offshore), LP, Avista Capital Partners II, LP, Avista Capital Partners (Offshore) II, LP, ACP ConvaTec Co Invest, LLC and Avista Capital Partners II A (Offshore), LP.
- (4) ConvaTec Management Holdings Limited holds Shares on behalf of the Management Shareholders, being the Executive Directors, the Senior Managers, certain other employees and former employees of the Group. The business address of such Selling Shareholder is 7th Floor, 3 Forbury Place, 23 Forbury Road, Reading, RG1 3JH, United Kingdom. The Management Shareholders will have the opportunity to sell up to 25 per cent. of their individual shareholding in the Offer, save for three former employees who will be able to sell their entire individual shareholding in the Offer and a limited number of employees who will be able to sell more than 25 per cent. of their individual shareholding in order to meet personal tax liabilities arising from the Reorganisation.

In so far as is known to the Directors, the following entities intend to subscribe for Shares representing more than five per cent. of the Offer:

Shareholders	Number of Shares	Percentage of issued share capital following Admission
Capital Research Global Investors	70,000,000	3.6%
Artisan Partners L.P.	61,000,000	3.1%
Pelham Capital Ltd.....	55,000,000	2.8%
Marathon Asset Management LLP	40,000,000	2.0%

6. NEW CREDIT FACILITIES

The Credit Facilities Agreement is dated 25 October 2016. The Group has incurred expenses of approximately \$25.4 million in connection with establishment of the New Credit Facilities.

6.1 *Interest and fees*

Borrowings under the New Credit Facilities bear interest at either EURIBOR rate, Eurodollar rate, or an Alternate Base Rate (“ABR”), in each case, plus an applicable margin. Under the Term Loan Facilities, EURIBOR interest is associated with the borrowings in Euros; while LIBOR and ABR interest is associated with borrowings in US Dollars. EURIBOR, Eurodollar or ABR interest rates may apply to any outstanding borrowings under the Revolving Credit Facility. ABR, as defined in the Credit Facilities Agreement, is the greater of (a) the Prime Rate, (b) the Federal Funds Effective Rate plus 0.50 per cent. or (c) the Eurodollar Rate for a one month interest period plus 1.00 per cent., provided that the ABR for the Term Loan Facilities may not be less than 1.00 per cent. The Eurodollar rate is subject to a floor of 0.75 per cent. per annum in respect of the Term B Loan Facility and 0.00 per cent. per annum in respect of all other loans. The margins applicable to the Term A Loan Facilities denominated in Euro range from 2.0 per cent. to 2.25 per cent. and the margins applicable to the Term A Loan Facilities denominated in Dollars range from 1.0 per cent. to 1.25 per cent. if using ABR and 2.0 per cent. to 2.25 per cent. if using the Eurodollar rate and the margins applicable to the Term B Loan Facility range from 1.25 per cent. to 1.50 per cent. if using ABR and 2.25 per cent. to 2.50 per cent. if using the Eurodollar rate, in each case, with the relevant step down in margin occurring depending on the relevant first lien net leverage ratio. The margins applicable to Revolving Loans range from 0.50 per cent. to 1.25 per cent. if using ABR and from 1.50 per cent. to 2.25 per cent. if using EURIBOR or Eurodollar, as applicable, in each case, depending on the first lien net leverage ratio.

The Borrowers are required to pay a commitment fee of 0.50 per cent. per annum which may be reduced to 0.375 per cent. per annum depending on the first lien net leverage ratio, quarterly in arrears, on available but unused commitments under the Revolving Credit Facility. The Borrowers are also required to pay fees related to the issuance of letters of credit and certain fees to the Administrative Agent and the security agent in connection with the New Credit Facilities.

6.2 *Incremental Facilities*

The Credit Facilities Agreement also provides for the ability of the Company (or an affiliate of the Company) to enter into incremental term facilities (the “Incremental Term Facilities”) and incremental revolving facilities (the “Incremental Revolving Credit Facilities”) and to issue senior secured, senior unsecured, senior subordinated or subordinated notes (the “New Incremental Notes” and together with the Incremental Term Facilities and the Incremental Revolving Credit Facilities, the “Incremental Facilities”) on terms that would be agreed at the relevant time.

The Incremental Term Facilities and the Incremental Revolving Credit Facilities (each as defined herein) are subject to certain conditions and are available in (i) a cash capped amount equal to the greater of \$475 million and consolidated EBITDA as of the end of the most recently ended two half fiscal year period, provided that the Consolidated Total Net Leverage Ratio (as defined in the Credit Facilities Agreement) does not exceed 4.00 to 1.00, (ii) an unlimited amount so long as the Maximum Total Leverage Ratio Requirement (as defined in the Credit Facilities Agreement) is satisfied, and (iii) an amount equal to all voluntary prepayments or repurchases under the Term Loan Facilities and voluntary prepayments under the Revolving Credit Facility (to the extent accompanied by a corresponding permanent reduction in the revolving commitments) (such sum, the “Incremental Amount”), in US dollars and/or euro (and, in the case of the Incremental Revolving Credit Facilities, pounds sterling), provided that the Borrowers satisfy certain other requirements, including: no default or event of default, minimum borrowing amounts of \$15.0 million and, in respect of Incremental Term Facilities, a maturity date and weighted average life to maturity of each individual loan within the Incremental Term Facilities that is greater than the weighted average maturity date of the Term Loan Facilities and if shorter, shall not have an amortisation of greater than 5.0 per cent. per annum. Additionally, should the yield on any Incremental Term Facility exceed the interest margin on the Term Loan Facilities denominated in the same currency by more than 0.50 per cent., then the yield on the applicable Term Loan Facilities will automatically increase such that the yield on such Term Loan Facilities denominated in the same currency shall be 0.50 per cent. below the yield on the applicable Incremental Term Facilities.

The New Incremental Notes shall not exceed the Incremental Amount and are available in US dollars and euro, provided that the Borrowers satisfy certain other requirements, including: no default or event of default and the issuance shall be in an amount of no more than \$15.0 million (or its equivalent). The New Incremental Notes shall

rank pari passu or junior in right of payment and of security, and the maturity date and weighted average life to maturity of such New Incremental Notes must be greater than the weighted average maturity date of the Term Loan Facilities.

Dated: 26 October 2016

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