

Iterum Therapeutics Bermuda Limited

February 22, 2024

Cede & Co.
PO Box 20
Bowling Green Stn,
New York,
NY, 10274

Re: Notice pursuant to Section 14.10 of the Indenture (the “Indenture”) dated as of January 21, 2020 among Iterum Therapeutics Bermuda Limited, as Notes issuer (the “Company”), Iterum Therapeutics plc (“Iterum”), as guarantor, Iterum Therapeutics International Limited, as guarantor, Iterum Therapeutics US Limited, as guarantor, Iterum Therapeutics US Holding Limited, as guarantor, and U.S. Bank National Association, as trustee, for the Company’s 6.500% Exchangeable Senior Subordinated Notes due 2025 (the “Notes”)

Dear Holder of 6.500% Exchangeable Senior Subordinated Notes due 2025:

Notice is hereby provided that an action pursuant to Section 14.04 of the Indenture, as described in more detail below, has been made with respect to the Notes. Capitalized terms used but not defined in this Notice shall have the same meanings ascribed thereto in the Indenture.

Background

The anti-dilution adjustment was triggered in accordance with Section 14.04(f)(iii) of the Indenture (*‘Multiple Closing Dates’*) by the completion of the following series of related transactions, each having occurred within a period of no more than ninety (90) days, whereby Iterum sold certain amounts of its ordinary shares (the “Ordinary Shares”) as part of an at-the-market offering pursuant to the sales agreement entered into with H.C. Wainwright & Co., LLC on October 7, 2022:

- (i) on November 24, 2023, Iterum offered and sold 95,230 Ordinary Shares at an average price of \$2.3513 per Ordinary Share (the “First ATM Issuance”);
- (ii) on November 27, 2023, Iterum offered and sold 29,933 Ordinary Shares at an average price of \$2.4634 per Ordinary Share;
- (iii) on November 28, 2023, Iterum offered and sold 75,708 Ordinary Shares at an average price of \$2.2085 per Ordinary Share;
- (iv) on December 4, 2023, Iterum offered and sold 11,511 Ordinary Shares at an average price of \$2.0639 per Ordinary Share;

- (v) on December 26, 2023, Iterum offered and sold 11,100 Ordinary Shares at an average price of \$1.7661 per Ordinary Share;
- (vi) on December 27, 2023, Iterum offered and sold 52,515 Ordinary Shares at an average price of \$1.9474 per Ordinary Share;
- (vii) on December 28, 2023, Iterum offered and sold 25,384 Ordinary Shares at an average price of \$1.9764 per Ordinary Share;
- (viii) on January 2, 2024, Iterum offered and sold 20,000 Ordinary Shares at an average price of \$2.0325 per Ordinary Share;
- (ix) on January 3, 2024, Iterum offered and sold 10,147 Ordinary Shares at an average price of \$1.9578 per Ordinary Share;
- (x) on January 5, 2024, Iterum offered and sold 5,349 Ordinary Shares at an average price of \$2.0358 per Ordinary Share;
- (xi) on January 9, 2024, Iterum offered and sold 43,550 Ordinary Shares at an average price of \$2.2000 per Ordinary Share;
- (xii) on January 19, 2024, Iterum offered and sold 14,156 Ordinary Shares at an average price of \$1.9322 per Ordinary Share;
- (xiii) on January 22, 2024, Iterum offered and sold 9,195 Ordinary Shares at an average price of \$1.9763 per Ordinary Share; and
- (xiv) on January 30, 2024, Iterum offered and sold 2,800,000 Ordinary Shares at an average price of \$2.5422 per Ordinary Share (the “Final ATM Issuance”);

(the First ATM Issuance, together with the Ordinary Share issuances detailed in (ii) to (xiv) above, to be hereinafter referred to as the “ATM Issuances”).

The Ordinary Shares issued in the ATM Issuances between November 24, 2023, and January 30, 2024, as detailed above, are referred to herein as the “Additional Ordinary Shares”.

The consideration per Additional Ordinary Share in each of the ATM Issuances was less than the then-current Exchange Price of the Notes, thus triggering an anti-dilution adjustment pursuant to Section 14.04(f) of the Indenture.

In accordance with Section 14.04(f)(iii) of the Indenture, the Exchange Rate shall be adjusted, effective on the date of the Final ATM Issuance, to give effect to the ATM Issuances as if they occurred on the date of the First ATM Issuance.

The notice herein is being provided in accordance with Section 14.04(l) of the Indenture, with such notice being provided following expiry of the ninety (90) day period beginning on the date of the First ATM Issuance, such period having expired on February 22, 2024.

Adjusted Exchange Rate and Exchange Price

The following are the adjusted Exchange Rate of the Notes and Exchange Price per Ordinary Share, effective on the date of the Final ATM Issuance, in accordance with the Indenture. The adjusted amounts were calculated in accordance with Section 14.04(f) of the Indenture, as described further below:

- (a) **Exchange Rate**: 104.4282 shares per \$1,000 of principal and interest on the Notes (which may be subject to future adjustments under Article 14 of the Indenture)
- (b) **Exchange Price**: \$9.5760 per Ordinary Share (which may be subject to future adjustments under Article 14 of the Indenture)

Supporting Facts and Calculations

The Company calculated the adjusted Exchange Rate and Exchange Price based on the facts and calculations described below:


- (a) At the closing of the First ATM Issuance,
 - i. The Exchange Rate in effect prior to the issuance of the Additional Ordinary Shares under the First ATM Issuance was 89.9035 shares per \$1,000 of principal and interest on the Notes;
 - ii. There were 14,664,846 Ordinary Shares outstanding immediately prior to the First ATM Issuance, including shares issuable upon exercise, exchange or conversion of all Options and Convertible Securities outstanding as of such date;
 - iii. The aggregate consideration for the Additional Ordinary Shares issued pursuant to the ATM Issuances, in accordance with the Indenture, is equal to \$7,991,549.87; and
 - iv. There was an aggregate of 3,203,778 Additional Ordinary Shares issued in the ATM Issuances.
- (b) In accordance with Section 14.04(f) of the Indenture, the adjusted Exchange Rate was calculated by multiplying (x) the Exchange Rate that was in effect immediately prior to the First ATM Issuance by (y) the fraction equal to (i) the sum of (a) the number of Ordinary Shares outstanding immediately prior to the First ATM Issuance (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon

conversion or exchange of Convertible Securities outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue) (the “Outstanding Shares”), and (b) the aggregate number of Additional Ordinary Shares issued in the ATM Issuances divided by (ii) the sum of (a) the Outstanding Shares and (b) the number of Ordinary Shares that would have been issued if such Additional Ordinary Shares had been issued or deemed issued at a price per share equal to the Exchange Price in effect immediately prior to the First ATM Issuance (determined by dividing the aggregate consideration received by Iterum in respect of such issue by such Exchange Price).

- (c) In accordance with the definition of Exchange Price in the Indenture, the adjusted Exchange Price will be calculated by dividing \$1,000 by the adjusted Exchange Rate.

Should you have any questions, please contact Louise Barrett, Iterum’s Senior Vice President Legal Affairs, at lbarrett@iterumtx.com or +353-1-9038354

Sincerely,

DocuSigned by:

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Judy Matthews
Chief Financial Officer