

**IRREVOCABLE UNDERTAKING**

To: The Directors (the “**Directors**”)  
Mainstay Medical International plc (the “**Company**”)  
77 Sir John Rogerson's Quay  
Block C  
Grand Canal Dock  
Dublin 2

Dear Sirs,

1. We, **IPF Fund I SCA SICAV-FIS**, refer to the document containing (i) the Scheme (as defined below), (ii) the notice or notices of the Scheme Meeting (as defined below) and the EGM (as defined below), (iii) an explanatory statement as required by Section 452 of the Companies Act 2014 of Ireland (the “**Act**”) with respect to the Scheme and (iv) such other information as may be required or necessary pursuant to the Act or other law or regulation (the “**Scheme Circular**”), to be sent, substantially in the form of the draft appended as Schedule 1 to this irrevocable undertaking (this “**Undertaking**”), to shareholders of the Company convening a scheme meeting to be held on or about 8 May 2020 (the “**Scheme Meeting**”) and an extraordinary general meeting to be held on the same date (the “**EGM**”, together with the Scheme Meeting, the “**Meetings**”). We further refer to:
- (a) the resolution to approve the Scheme to be proposed at the Scheme Meeting (the “**Scheme Meeting Resolution**”); and
  - (b) the resolution to be proposed at the EGM to (i) authorise the board of directors of the Company to take such action as it considers necessary or appropriate to carry the Scheme into effect and to effect the delisting of the Company’s shares from Euronext Paris and the Euronext Growth Market operated by Euronext Dublin and (ii) approve and adopt the Scheme related amendments to the articles of association of the Company (the “**Scheme Resolution**”).

The “Scheme” means the proposed scheme of arrangement under section 453 of the Act in the form described in the Scheme Circular.

2. Subject to, and in consideration of, the Company proceeding with the publication and despatch of the Scheme Circular (substantially in the form appended as Schedule 1 to this Undertaking) to shareholders of the Company convening the Meetings, we irrevocably and unconditionally represent and warrant or undertake (as appropriate) to the Company that:
- (a) we are the registered holder and beneficial owner of the number of ordinary shares of €0.001 each in the Company (“**Ordinary Shares**”) set out against our name in Schedule 2 to this Undertaking or, in the case of that number of Ordinary Shares set out against the name of someone other than ours in Schedule 2 to this Undertaking (each a “**Registered Holder**”), such other person is the registered holder of such Ordinary Shares and we are able to procure that such Registered Holder acts in accordance with our instructions (all such Ordinary Shares, together with any other shares or securities in the Company of which we become the registered or beneficial holder or which are unconditionally allotted or issued to us, the Registered Holder or to our nominee after the execution of this Undertaking, being the “**Shares**”);
  - (b) other than the Ordinary Shares listed in Schedule 2 to this Undertaking and the warrants to subscribe for up to 3,351,515 Ordinary Shares pursuant to the warrant

instruments dated 18 April 2019 and executed by the Company by way of deed poll, we do not own, manage, control or have any interest, direct or indirect, in any Ordinary Shares or other securities of the Company or (save for any rights provided for in the Company's articles of association and/or pursuant to company law in favour of the holders of Ordinary Shares generally) any rights to subscribe for, purchase or otherwise acquire any such Ordinary Shares or securities in the Company either alone or together with others;

- (c) we are (or, where applicable, each Registered Holder is) entitled to cast the votes attaching to the Shares and will remain entitled to cast such votes in respect of all of the Shares until the conclusion of the EGM;
- (d) except as provided for by paragraph 2(e) below, we shall (and, where applicable, shall procure that each Registered Holder shall):
  - (i) vote by proxy and cast all the votes attaching to the Shares, or procure that all the votes attaching to the Shares are cast (whether put on a show of hands or a poll):
    - (A) against any resolution or proposal (other than a resolution or proposal by, or supported or otherwise approved by, the Chairman of the Company) to adjourn the Meetings (or any of them) or to amend the Resolutions (or any of them); and
    - (B) in favour of the Resolutions; and
  - (ii) by not later than the last time and date for receipt of completed proxies, lodge, or procure the lodging of, completed proxy forms with the Company's registrars, instructing the appointed proxy to vote in accordance with the undertakings set out in paragraph 2(d)(i) above; and
- (e) if requested in writing by the Company by no later than 48 hours prior to the Scheme Meeting, we undertake not to attend or vote at the Scheme Meeting (in person or by proxy) and, if we have submitted a proxy prior to such time, we hereby agree that such proxy shall be treated as revoked with immediate effect and without the need for further action by us or the Company.

3. We hereby consent to :

- (a) the terms and implementation of the Scheme in relation to the Shares;
- (b) this Undertaking being disclosed to the Irish Takeover Panel if requested;
- (b) the issue of the Scheme Circular and any associated press announcements or documents with the references to us and this Undertaking substantially in the form and context in which they appear in the attached draft Scheme Circular; and
- (c) this Undertaking being made available for inspection following the issue of the Scheme Circular .

4. We have and will continue to have all relevant authority, power and capacity to enter into, and to perform all obligations under, this Undertaking.

5. In signing this Undertaking, we hereby confirm that we have been afforded sufficient time and opportunity to seek our own professional, legal and financial advice and have not relied

on any representation made by any person. We recognise that neither the Company nor its officers or advisers have any responsibility to us to ensure that this Undertaking is suitable for execution by us or otherwise.

6. The undertakings given, and other obligations entered into, by us as set out in this Undertaking shall terminate and cease to have effect with immediate effect if:
  - (a) The Scheme Circular has not been issued on or before 5pm on 1 May 2020;
  - (b) the Scheme has not become effective by 31 August 2020; or
  - (c) we are required to withdraw this undertaking by any court or competent regulator;
7. This Undertaking is not capable of termination or rescission by us in any circumstances other than pursuant to paragraph 6.
8. The undertakings given, and other obligations entered into, by us as set out in this Undertaking shall be binding upon and inure for the benefit of the successors in title to the Shares but shall not be assignable.
9. The invalidity, illegality or enforceability (if any) of a provision of this Undertaking shall not affect or impair the continuance in force of the remainder of this Undertaking.
10. We agree that if we should be in breach of any of our obligations in this Undertaking damages would or may not be an adequate remedy for breach of this Undertaking.
11. This Undertaking shall be governed by and construed in accordance with Irish law and we hereby irrevocably submit to the exclusive jurisdiction of the Irish High Court for the purpose of hearing and determining any dispute arising out of this Undertaking.

Date: 7 April 2020

Executed as and delivered as a deed by  
for and on behalf of

**IPF Fund I SCA SICAV-EIS**

By: E. Guillet Georges Ralli

Name: Edouard Guillet Georges Ralli

Title: Managing Directors, IPF Management

In the presence of:

Alexandre Bragadir

Signature of Witness: Alexandre Bragadir

Name of Witness:

Alexandre Bragadir

Address of Witness:

14 chemin le grenier

1291 Commugny / Switzerland

Occupation of Witness:

Investment Director

**SCHEDULE 1**

**Scheme Circular**

*(to be attached)*

**SCHEDULE 2**

**Share Ownership**

<b><u>Registered Holder</u></b>	<b><u>Beneficial Owner (if different)</u></b>	<b><u>Ordinary Shares held in the capital of the Company</u></b>
IPF Fund I SCA SICAV-FIS	-	119,780