

Iterum Therapeutics Bermuda Limited

June 20, 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 March 22, 2024, Iterum offered and sold 43,630 Ordinary Shares at an average price of \$1.6087 per Ordinary Share (the “First ATM Issuance”);
- (ii) on April 10, 2024, Iterum offered and sold 27,021 Ordinary Shares at an average price of \$1.7386 per Ordinary Share;
- (iii) on April 11, 2024, Iterum offered and sold 17,117 Ordinary Shares at an average price of \$1,7267 per Ordinary Share; and
- (iv) on April 12, 2024, Iterum offered and sold 40,333 Ordinary Shares at an average price of \$1.6718 per Ordinary Share; (the “Final ATM Issuance”),

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

The Ordinary Shares issued in the ATM Issuances between March 22, 2024, and April 12, 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 June 20, 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**: 105.0398 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**: \$9.5202 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 104.4282 shares per \$1,000 of principal and interest on the Notes;
 - ii. There were 18,032,616 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 \$214,150.91; and
- iv. There was an aggregate of 128,101 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