

Date: 2 June 2023

**CONSORTIUM BID CONDUCT AGREEMENT**

between

**EQT X EUR SCSP and EQT X USD SCSP**

**LUXINVA S.A.**

and

**FREYA BIDCO LIMITED**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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**THIS AGREEMENT** is made on 2 June 2023

**BETWEEN:**

- (1) **EQT X EUR SCSp** and **EQT X USD SCSp** each represented by its manager (*gérant*) **EQT Fund Management S.à r.l.** (“**EQT**”);
- (2) **Luxinva S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered office at 51, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B128373 (“**Luxinva**” and, each of EQT and Luxinva, an “**Investor**” and together the “**Investors**”); and
- (3) **Freya Bidco Limited** (“**Bidco**”) a private limited company incorporated in England and Wales whose registered office is at 3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB with registered number 14856770.

**INTRODUCTION**

- (A) The Investors intend to form a consortium and work together in connection with the possible acquisition by Bidco of the Target (the “**Proposed Transaction**”).
- (B) The shares in the Target are proposed to be acquired by way of either a Scheme or a Takeover Offer.
- (C) The Investors have agreed certain principles in this Agreement in accordance with which they intend to co-operate in respect of the Offer.

**THE PARTIES AGREE** as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

“**ADIA**” means the Abu Dhabi Investment Authority;

“**ADIA Regulatory Conditions**” means the conditions set out in paragraphs 3.3 to 3.5 (inclusive) and paragraph 3.7 of Part A of Appendix 1 to the Announcement;

“**Alternative Proposal**” has the meaning set out in Clause 6.1.1;

“**Announcement**” means the press announcement in connection with the Offer to be made, subject to Clause 4.2.2, by or on behalf of the Consortium in compliance with Rule 2.7 of the Takeover Code and in the form agreed by the Investors;

“**Authorised Recipients**” means, in relation to either Investor or the Bidco Group, any potential provider of debt financing to the Bidco Group in connection with the Offer and, in relation to an Investor, (i) such Investor’s Related Persons, and (ii) the directors, officers, employees, partners, advisers and agents of such Investor and of its Related Persons who, in each case, reasonably need access to Confidential Information for the purposes of exercising or performing that Investor’s rights and obligations under this Agreement and/or negotiating and implementing the Proposed Transaction in accordance with the terms of this Agreement (but in each case excluding, for the avoidance of doubt, the other Investor and its Related Persons and Concert Parties);

“**Bid Budget**” means the budget for External Expenses in agreed form as at the date of this Agreement, with such amendments as may be agreed in writing by the Investors from time to time;

“**Bidco**” has the meaning set out in the parties section above;

“**Bidco Group**” means Topco and its subsidiary undertakings (including, for the avoidance of doubt, Bidco);

“**Bidco Regulatory Conditions**” means the conditions set out in paragraphs 3.1 to 3.2 and 3.6 inclusive of Part A of Appendix 1 to the Announcement;

“**Business Day**” means a day (other than Saturdays and Sundays) on which banks in London and, for the purpose of Clauses 5.7 and 15, Abu Dhabi, are open for business;

“**Call Option**” has the meaning set out in Clause 5.5;

“**Call Option Notice**” has the meaning set out in Clause 5.6;

“**Clearances**” means all approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained, all filings that may need to be made and all waiting periods that may need to have expired, from or under any Laws or practices applied by any Regulator (or under any agreements or arrangements to which any Regulator is a party), in each case that are necessary and/or expedient to satisfy one or more of the ADIA Regulatory Conditions and/or one or more of the Bidco Regulatory Conditions; and any reference to any Clearance having been “satisfied” shall be construed as meaning that the foregoing has been obtained, or where relevant, made or expired;

“**Competing Offer**” means an offer, or revision to an offer, by a third party other than a member of the Bidco Group, either Investor or their respective Concert Parties (whether by means of a Takeover Offer or by way of a Scheme) for some or all of the Target Shares, the value of the consideration per ordinary share available under which at the time it is made or, if earlier, publicly announced exceeds the Offer Price (in the event the Competing Offer is made in a currency other than pounds sterling, the per share consideration offered under the Competing Offer shall, for the purposes of determining whether the value of the consideration per ordinary share under the Competing Offer exceeds the Offer Price, be converted to pounds sterling at the closing exchange rate appearing on Bloomberg the Business Day immediately prior to the date the Competing Offer is announced);

“**Competing Offer Announcement**” has the meaning set out in Clause 5.1;

“**Concert Parties**” means, in respect of an Investor, any person that is “acting in concert” with that Investor for the purposes of the Proposed Transaction pursuant to the Takeover Code as applied by the Takeover Panel or, if a ruling or exemption has been sought and obtained from the Takeover Panel by or on behalf of the Investor, any person that is regarded by the Takeover Panel as “acting in concert” with that Investor for the purposes of the Proposed Transaction at the relevant time, in each case excluding (i) any person (including any part, division or unit of a person) whom the Takeover Panel does not, from time to time, consider to be acting in concert with that Investor (pursuant to Note 6 on the definition of “acting in concert” in the Takeover Code or otherwise) (such person being an “**Exempt Person**”), (ii) the Bidco Group, and (iii) the other Investor and its Concert Parties;

“**Conditions**” means the conditions to implementation of the Offer to be set out in Appendix 1 Part A of the Announcement;

“**Confidential Information**” has the meaning set out in Clause 11.2;

“**Consortium**” means the Investors acting together;

“**Consortium Advisers**” has the meaning set out in Clause 7.1;

“**Control**” means, in relation to any person (a) the ability to (directly or indirectly) control the composition of, or appoint or remove a majority of, the board of directors or equivalent body of such person whether through ownership of voting capital, by contract or otherwise; (b) the ownership of a majority of the shares or equivalent interests or the right to acquire a majority of the shares or equivalent interests of such person; (c) the power to exercise a majority of the total voting rights or power of such person; or (d) the right to manage, or direct the management of, on a discretionary basis the assets of such person, and, for avoidance of doubt, a general partner is deemed to Control a limited partnership and, solely for the purposes of this Agreement, a fund advised or managed directly or indirectly by a person shall also be deemed to be Controlled by such person, and the terms “**Controlled by**”, “**Controls**” and “**under common Control with**” shall be construed accordingly;

“**Co-operation Agreement**” the cooperation agreement dated on or around the date of this Agreement between Bidco and the Target;

“**Departing Investor**” has the meaning set out in Clause 9.1;

“**Disclosing Investor**” has the meaning set out in Clause 11.2;

“**EQT**” has the meaning set out in the introduction;

“**EQT Funds**” means any EQT branded investment fund, other investment vehicle or other arrangement, in each case managed and/or operated and/or advised and/or Controlled by a member of the EQT Group;

“**EQT Group**” means EQT Services Netherlands B.V., SEP Holdings B.V., EQT AB and/or their respective affiliates, as the context requires, and “a member of the EQT Group” shall be construed accordingly;

“**EQT Persons**” means any person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with EQT from time to time, and also includes the EQT Funds, but excludes any member of the Bidco Group, any member of the Target Group and any Portfolio Company;

“**Excluded Expenses**” means any costs, fees or out-of-pocket expenses (in each case, including VAT to the extent applicable) incurred primarily for the benefit of, and at the direction of, EQT or Luxinva or their respective Related Persons as applicable (and not primarily in the joint interest of the Consortium or primarily for the benefit of the Bidco Group) including, for the avoidance of doubt, in connection with (a) the negotiation of this Agreement, the Investor Term Sheet and/or the Shareholders’ Agreement, and (b) any independent tax or structuring advice obtained by an Investor in respect of the structuring of its investment in the Bidco Group and/or any co-investment arrangements, unless otherwise agreed by the parties;

“**Exclusivity and Standstill Agreement**” has the meaning set out in Clause 6.6;

“**External Expenses**” means:

- (a) the costs, fees and out-of-pocket expenses (in each case, including VAT to the extent applicable):

- (i) of the Consortium Advisers pursuant to the relevant engagement or retainer agreements in relation to the Offer (it being acknowledged and agreed that costs, fees and out-of-pocket expenses of any Consortium Adviser (a) which has directly been engaged by an Investor and at the relevant time not had their engagement novated to a member of the Bidco Group and/or (b) paid directly by an Investor, shall constitute an External Expense for the purposes of this Agreement), structuring and tax matters in respect of the Offer, and the formation of the Consortium;
  - (ii) of the Consortium's debt financiers and/or their professional advisers pursuant to the proposed finance agreements (including, for the avoidance of doubt, all fees of Milbank LLP as debt finance counsel to the debt finance providers);
  - (iii) of Ashurst LLP in relation to cash confirmation matters in relation to the Offer; and
  - (iv) in connection with the implementation of the Offer (including, without limitation, any fees and expenses payable by any member of the Bidco Group following the Offer Effective Time) where such costs, fees and expenses (including VAT to the extent applicable) are, in the reasonable opinion of EQT, required in connection with the Offer;
- (b) any document fee payable to the Takeover Panel in accordance with the Takeover Code; and/or
- (c) all stamp duty payable in connection with the Offer,

in each case, incurred in accordance with the provisions of Clause 7, but excluding, in each case, any Excluded Expenses;

**“Government Affiliate”** means the Government of Abu Dhabi and any entity directly or indirectly Controlled by the Government of Abu Dhabi, but excluding Luxinva, its Related Persons, its Portfolio Companies and the Wider Luxinva Group;

**“Increased Offer”** has the meaning set out in Clause 5.1;

**“Increased Offer Announcement”** has the meaning set out in Clause 5.2.2;

**“Increased Offer Deadline”** has the meaning set out in Clause 5.2.2;

**“Increased Offer Price”** has the meaning set out in Clause 5.2.1;

**“Interest in the Target's shares”** has the meaning given to the term “interests in securities” in the Takeover Code and, for these purposes, “securities” shall mean Target Shares;

**“Investor”** has the meaning set out in the introduction;

**“Investor Term Sheet”** means the term sheet setting out terms of investment in the Bidco Group as between the Investors, and the legal and governance structure of the Bidco Group, executed on or around the date of this Agreement;

**“Investor Withdrawal Date”** has the meaning set out in Clause 9.2;

**“Law”** means any applicable statutes and common law and applicable rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Regulator;

“**LPA**” has the meaning set out in Clause 11.7;

“**Luxinva Persons**” means any person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with Luxinva from time to time, excluding any member of the Bidco Group, any member of the Target Group, any Portfolio Company, any Exempt Person and, for the avoidance of doubt, any Government Affiliate;

“**Notice**” has the meaning set out in Clause 15.1;

“**Notice of Withdrawal**” has the meaning set out in Clause 9.1;

“**Offer**” means the Consortium’s proposed takeover bid for the Target, the terms of which will be set out in the Announcement (as may be amended or revised from time to time in accordance with this Agreement);

“**Offer Effective Time**” means:

- (a) if the Offer is implemented by way of a Scheme, the time on the date on which the Scheme becomes effective (in accordance with its terms); or
- (b) if the Offer is implemented by way of a Takeover Offer, the time on the date on which the Offer becomes or is declared unconditional, or such other time as is agreed between the Investors;

“**Offer Price**” means the value of the consideration per Target Share available under the Offer;

“**Payee Party**” has the meaning set out in Clause 16.8;

“**Paying Party**” has the meaning set out in Clause 16.8;

“**Platinum Ivy**” means Platinum Ivy B 2018 RSC Limited;

“**Portfolio Company**” means: (a) in relation to EQT, any portfolio company in which EQT Funds or any of EQT Funds’ associated companies or entities, have an equity or any other interest; (b) in relation to Luxinva, any portfolio company in which Luxinva or Luxinva’s associated companies or entities, have an equity or any other interest; and (c) in relation to the ADIA, any portfolio company in which ADIA or its associated companies or entities have an equity or any other interest;

“**Proposed Transaction**” has the meaning set out in Recital (A);

“**Receiving Investor**” has the meaning set out in Clause 11.2;

“**Regulator**” has the meaning set out in Clause 3.1.4;

“**Related Persons**” means the EQT Persons (in the case of EQT) and the Luxinva Persons (in the case of Luxinva);

“**Relevant Proportions**” means (a) in relation to EQT, 73.9 per cent., and (b) in relation to Luxinva, 26.1 per cent., or, in each case, such other proportion as reflects each Investor’s agreed direct or, in the case of EQT, indirect investment or underwriting commitment in respect of Topco (provided that syndication of an Investor’s interest in accordance with the Investor Term Sheet will not reduce such Investor’s Relevant Proportion except to the extent that the Investors agree arrangements, on terms satisfactory to both Investors acting reasonably, for the relevant

syndicatees to pay the balance of such Investor's Relevant Proportion of the External Expenses), or as otherwise agreed by the Investors in writing from time to time;

“**Relevant Termination Date**” has the meaning set out in Clause 5.5;

“**Remaining Investor**” has the meaning set out in Clause 9.1;

“**Scheme**” means a scheme of arrangement of the Target under Part 26 of the UK Companies Act 2006;

“**Shareholders' Agreement**” has the meaning set out in Clause 2.3.1;

“**Takeover Code**” means the UK City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;

“**Takeover Offer**” means a takeover offer for the Target's shares as defined in Chapter 3 of Part 28 of the UK Companies Act 2006;

“**Takeover Panel**” means the UK Panel on Takeovers and Mergers;

“**Target**” means Dechra Pharmaceuticals plc;

“**Target Group**” means the Target and any subsidiary undertaking of the Target;

“**Target Shares**” means the entire issued, and to be issued, ordinary share capital in the Target, and each a “**Target Share**”;

“**Topco**” means Freya HoldCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with registered office at 51A, Boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B262216;

“**VAT**” means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2996/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere;

“**Wider Luxinva Group**” means ADIA and any entity Controlled by ADIA, excluding Luxinva and its Related Persons; and

“**Withdrawing Party**” has the meaning set out in Clause 7.5.1.

1.2 In this Agreement, a reference to:

- 1.2.1 a “**subsidiary undertaking**” or “**parent undertaking**” is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and, for the purposes of this definition, a “**subsidiary undertaking**” shall include any person the shares or ownership interests in which are subject to security and where the legal title



to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;

- 1.2.2 subject always to Clause 1.2.1, a “**group undertaking**” is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006;
  - 1.2.3 a document in the “**agreed form**” or in the “**form agreed**” by the parties is a reference to a document in a form approved in writing by or on behalf of each party (including by Kirkland and Ellis International LLP, on behalf of EQT, and Freshfields Bruckhaus Deringer LLP, on behalf of Luxinva);
  - 1.2.4 an obligation on a party to “**procure**” or any similar or equivalent commitment in relation to any other person means to exercise such party’s voting rights and such other powers as a direct or indirect shareholder of such person as are vested in it from time to time under any contractual arrangements or otherwise, to the extent lawfully able to do so, to procure the relevant matter or thing;
  - 1.2.5 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;
  - 1.2.6 a document is a reference to that document as modified or replaced from time to time;
  - 1.2.7 a person includes a reference to a corporation, body corporate, association or partnership, and that person’s legal personal representatives, successors and permitted assigns;
  - 1.2.8 the singular includes the plural and vice versa (unless the context otherwise requires);
  - 1.2.9 a time of day is a reference to the time in London, unless a contrary indication appears;
  - 1.2.10 a clause, schedule or appendix, unless the context otherwise requires, is a reference to a clause of, schedule to or document appended to this Agreement;
  - 1.2.11 any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
  - 1.2.12 the ejusdem generis principle of construction shall not apply to this Agreement. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- 1.3 The headings in this Agreement do not affect its interpretation.
- 2. OWNERSHIP OF TOPCO**
- 2.1 The Investors intend that the interests in Topco and aggregate investments for equity and/or debt securities in Topco will be determined in accordance with the Investor Term Sheet.
  - 2.2 The Consortium has incorporated the Bidco Group in accordance with the structure paper in the agreed form dated 31 May 2023. Except with the prior written consent of both Investors, acting in good faith, each Investor shall procure that the Bidco Group shall not: (i) amend the corporate structure (save for such amendments to the Proposed Transaction structure that do

not have a material impact on either Investor (including but not limited to incorporating new entities within the Proposed Transaction structure and in such manner as contemplated by the agreed form draft structure paper)); (ii) change the tax residency of any member of the Bidco Group; or (iii) change the classification for U.S. federal income tax purposes of any member of the Bidco Group; provided that EQT shall have the right to change the classification of Topco from transparent to opaque (corporation) for U.S. federal income tax purposes with the prior written consent of Luxinva (such consent not to be unreasonably withheld, delayed or conditioned).

- 2.3 The parties shall negotiate in good faith to agree as soon as reasonably practicable:
- 2.3.1 an investment and shareholders' agreement (the "**Shareholders' Agreement**") setting out their rights and obligations in relation to Topco, Bidco (and their subsidiary undertakings, including the Target Group following the Offer Effective Time) and the ownership of interests in Topco, the material terms of which are set out in the Investor Term Sheet and otherwise on customary terms for a transaction of this nature;
  - 2.3.2 any other documents required to be in the agreed form under the Shareholders' Agreement;
  - 2.3.3 the Announcement and the documentation required to make the Announcement and the Offer; and
  - 2.3.4 to the extent applicable, the terms of appointment of the Consortium Advisers.
- 2.4 Between the date the Announcement is made and the date when the Investors execute the Shareholders' Agreement, the Investor Term Sheet shall be deemed to constitute a legally binding and enforceable agreement between the Investors irrespective of the explicit wording in the Investor Term Sheet that it is a non-binding document (and (i) each Investor shall procure that the Bidco Group shall comply with all applicable terms thereof and (ii) Bidco shall comply with the terms thereof).
3. **OFFER CO-OPERATION**
- 3.1 Each of the Investors and Bidco undertakes to (and each of the Investors shall procure that their respective Related Persons and the Bidco Group shall):
- 3.1.1 co-operate and work together in good faith in connection with the implementation and conduct of the Offer;
  - 3.1.2 without limitation to Clause 4, give due consideration and regard to the views of the other Investor (acting reasonably) regarding the implementation and conduct of the Offer;
  - 3.1.3 if the Announcement is made, use reasonable endeavours to implement the Offer on the terms set out in the Announcement and in accordance with any co-operation agreement entered into with the Target, subject in each case to any Conditions which may be invoked with the consent of the Takeover Panel;
  - 3.1.4 if the Announcement is made, use reasonable endeavours to achieve the satisfaction of any Conditions as promptly as practicable, including making such filings and notifications to applicable regulatory authorities (a "**Regulator**") (including, in the case of ADIA, in respect of the ADIA Regulatory Conditions and, in the case of the Investors and Bidco, the Bidco Regulatory Conditions) as may be required or desirable within the timeframes required under the Co-operation Agreement (if applicable), save

that nothing in this Agreement shall oblige the parties to waive any Conditions or treat them as satisfied (including, in the case of ADIA, in respect of the ADIA Regulatory Conditions and, in the case of the Investors and Bidco, the Bidco Regulatory Conditions);

- 3.1.5 not take any action or make any statement which might reasonably be expected to be prejudicial to the completion of the Offer, or may reasonably be expected to have the effect of delaying, disrupting or otherwise causing the Offer not to complete at the earliest practicable time, provided that in relation to EQT, nothing in this Clause 3.1.5 shall apply to (i) in the case of EQT, any EQT Fund other than EQT Fund X and its Related Persons (excluding for the avoidance of doubt, any other EQT Funds or any Portfolio Company of EQT; and (ii) in the case of Luxinva, any Government Affiliate, any department or associated company of ADIA (other than Luxinva and its affiliates which are directly or indirectly managed by the Private Equities Department of ADIA from time to time) or any Portfolio Companies of ADIA);
  - 3.1.6 comply with all applicable laws, rules and regulations relating to the Offer (including, without limitation, the Takeover Code and the Companies Act 2006) and procure that the Offer shall be conducted and implemented at all times in accordance with the Takeover Code and any rulings of the Takeover Panel;
  - 3.1.7 without prejudice to Clause 4.1, keep the other Investor informed reasonably promptly of developments which are material or potentially material to the Offer and ensure that all material information relating to the Offer made available to an Investor or any member of the Bidco Group or their respective advisers or representatives is shared with each Investor to the extent reasonably necessary, including, in the case of ADIA, material communications, correspondence and/or developments in respect of the ADIA Regulatory Conditions and, in the case of EQT and Bidco, material communications, correspondence and/or developments in respect of Bidco Regulatory Conditions, (provided that no information regarding the structure, operations and trading history of Luxinva or its Related Persons shall be shared without the express consent of Luxinva);
  - 3.1.8 promptly provide to Bidco upon demand, such information regarding itself and its Concert Parties as the Takeover Panel may require or Bidco may reasonably require for the purposes of the Offer (including for the purposes of compliance with the applicable laws and regulations set out in Clause 3.1.6 above) and shall consent to the publication of any information required to be included in any document or announcement to be issued by or on behalf of Bidco in connection with the Offer;
  - 3.1.9 use reasonable endeavours to procure that Bidco complies with the terms of any material agreement entered into by Bidco in connection with the Offer; and
  - 3.1.10 prepare all necessary documentation in connection with the Offer in accordance with applicable law.
- 3.2 EQT undertakes to (and shall procure that its Related Persons and the Bidco Group shall):
- 3.2.1 use reasonable endeavours to enable Luxinva and its advisers to attend material discussions with management or advisors to the Target, providers of third-party debt financing in respect of the Offer (including, discussions relating to the syndication or proposed syndication of such financing) and any regulatory or governmental authority;
  - 3.2.2 take into account Luxinva's reasonable requests for EQT to conduct additional due diligence in respect of matters relevant to the Consortium;

- 3.2.3 arrange and provide Luxinva and its advisers with access to modelling and due diligence information in respect of the Target Group that is received, directly or indirectly, by EQT (subject to such redactions as EQT deems (acting in good faith) to be reasonably necessary); and
- 3.2.4 submit to the Target or its advisers any reasonable due diligence and other information requests of Luxinva and their independent advisers (if any).
- 3.3 Luxinva agrees that it will only make contact with the Target Group in connection with the Proposed Transaction in accordance with Clause 3.2.1 or with such persons as EQT may notify to Luxinva in writing from time to time. Save to the extent provided in the previous sentence, Luxinva undertakes that it will not and will procure that its Related Persons will not, without EQT's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), directly or indirectly initiate or engage in or have any contact of any kind whatsoever in connection with the Proposed Transaction with any of the shareholders of the Target or directors or employees or advisors of any member of the Target Group.
- 3.4 The Investors agree that, if any Regulator is prepared to grant its approval of the Proposed Transaction only subject to the offering (and not withdrawing) of certain undertakings and/or commitments (including divestments and/or behavioural remedies), the Investors shall act in good faith and shall use all reasonable efforts to engage with such Regulator and try to agree, to the mutual satisfaction of the Investors (in each case subject always to Clause 4.2.10) and such Regulator, the terms of such undertakings and/or commitments as soon as reasonably practicable, provided that such undertakings and/or commitments relate solely to the Target Group. In the event that the Investors and such Regulator are unable to reach agreement on a mutually acceptable set of undertakings and/or commitments in accordance with the foregoing, the Investors shall discuss in good faith to agree appropriate steps towards the furtherance of the Proposed Transaction.
- 3.5 Notwithstanding the terms of Clause 3.1.4, no Investor is obliged to propose, effect or agree to the sale, divestiture, license or other disposal of any assets or businesses of the Investor, its Portfolio Companies and/or the Investor's Related Persons or, in the case of Luxinva, any member of the Wider Luxinva Group or any Government Affiliate or to take any other action that limits the right of the Investor to own or operate any part of its business to achieve the satisfaction of any Conditions.
- 3.6 Save to the extent prohibited by applicable Law or the relevant Regulator, Bidco undertakes to Luxinva to request from the Target under the terms of the Co-operation Agreement (a) such information as Luxinva may reasonably require for any filings, notifications or submissions (including draft versions) to be made by Luxinva to any Regulator for the purposes of obtaining the Clearances or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions; and (b) such other assistance and information as may reasonably be required for the purposes of obtaining the Clearances, including assistance in connection with such pre-notification contacts with any Regulator as Luxinva considers desirable or appropriate in the circumstances.
- 3.7 Save to the extent prohibited by applicable Law:
- 3.7.1 subject always to Clause 4.6.2, Luxinva undertakes to Bidco:
- (a) to provide or procure the provision of, to Bidco (and/or its legal advisers), draft copies of all filings and notifications in respect of the ADIA Regulatory Conditions and copies of the final form of such filings and notifications; and

- (b) not to withdraw a filing, submission or notification to any Regulator in connection with obtaining any of the Clearances without the prior consent of Bidco; and

3.7.2 Bidco and EQT undertake to Luxinva:

- (a) to provide or procure the provision of, to Luxinva (and/or its legal advisers), draft copies of all filings and notifications in respect of the Bidco Regulatory Conditions and copies of the final form of such filings and notifications; and
- (b) not to withdraw a filing, submission or notification made to any Regulator in connection with obtaining any of the Clearances without the prior consent of the Investors.

3.8 Save to the extent prohibited by applicable Law, Bidco undertakes to the Investors to provide or procure the provision of, to the Investors (and/or its legal advisers), draft copies of all filings and notifications in respect of the Bidco Regulatory Conditions and copies of the final form of such filings and notifications.

#### 4. **BID MANAGEMENT**

4.1 With effect from the date of this Agreement, and without prejudice to the requirement to obtain Luxinva's prior written consent to the matters set out in Clause 4.2, EQT will make all decisions with respect to the Offer. EQT shall to the extent practicable:

4.1.1 consult with Luxinva and take into account Luxinva's reasonable observations or comments:

- (a) prior to taking any material decision or action in connection with the Offer; and
- (b) without prejudice to the generality of Clause 4.1.1(a), in relation to the terms of the debt financing in connection with the Offer (including the syndication or proposed syndication of such financing and any related hedging or similar arrangements in respect of such debt financing) and, without prejudice to Clause 4.6.3, the introduction and identity of, and terms of any direct participation in the Bidco Group by, any additional co-investor in connection with the Offer; and

4.1.2 provide updates in reasonable detail to Luxinva at such timings as are reasonably required to keep Luxinva properly informed and upon reasonable request by Luxinva in relation to the Offer (including regarding conversations with and communications from any regulatory authority or exchange, including the Takeover Panel, and with the Target, current or proposed management of the Target and Target shareholders).

4.2 Without prejudice to the generality of Clause 4.1 and notwithstanding any other provision of this Agreement, the prior agreement of each of the Investors (or in relation to Clause 4.2.6, of Luxinva only) shall be required in order for the following decisions in respect of the Offer to be taken (and none of the Investors or Bidco shall, and the Investors shall procure that no member of the Bidco Group shall, undertake or agree to any such matter without such prior agreement):

4.2.1 the decision in respect of the price to be paid for each Target Share under the Offer;

4.2.2 the decision as to whether to make the Offer or release the Announcement;

- 4.2.3 any decision as to whether to switch from a Scheme to a Takeover Offer (or vice versa);
- 4.2.4 (subject always to the requirements of the Takeover Code or any uncontested ruling or decision of the Takeover Panel), the approval and/or posting of any formal offer or Scheme documentation or any other document, announcement or public statement, in each case to be issued or made by or on behalf of Bidco (or for which Bidco is required to take responsibility in whole or in part) in connection with the Offer;
- 4.2.5 (subject always to the requirements of the Takeover Code or any uncontested ruling or decision of the Takeover Panel), any declaration by or on behalf of Bidco that any Condition has been satisfied, that the Offer is unconditional (where implemented by way of Takeover Offer rather than Scheme), or any waiver or invocation by or on behalf of Bidco of any one or more of the Conditions;
- 4.2.6 any amendment, modification, waiver or variation to the structure, provider(s) and/or terms of the equity commitment letters entered into by the Investors in connection with the Offer other than in accordance with the terms of the relevant equity commitment letter and the cash confirmation representation letter or in connection with any syndication in accordance with the terms of the Investor Term Sheet;
- 4.2.7 (subject always to the requirements of the Takeover Code or any uncontested ruling or decision of the Takeover Panel), any material amendment, modification, revision, extension, renewal, improvement or variation to the terms or structure of the Offer or any increase to (or change to the form of) the consideration to be paid for each Target Share under the Offer or the taking of any action causing or requiring the same;
- 4.2.8 taking any action (including by omission) to modify, lapse, terminate or withdraw the Takeover Offer or the Scheme (as applicable) (except as required by the Takeover Panel);
- 4.2.9 giving any consent to the Target under Rule 21.1 of the Takeover Code;
- 4.2.10 subject to Clause 4.6, any filing, application or communication by or on behalf of any member of the Bidco Group and/or the Consortium to any antitrust or other regulatory or governmental authority (other than the Takeover Panel, which shall be governed by the terms of Clause 4.3 and, to the extent applicable, Clause 4.2.14) in connection with the Offer (including, in the case of ADIA, in respect of the ADIA Regulatory Conditions and, in the case of EQT and Bidco, in respect of the Bidco Regulatory Conditions), and the giving of any undertaking or any other commitment to such authority by or on behalf of the Bidco Group (or for which Bidco will otherwise be required to take responsibility in whole or in part), including in connection with any consent or approval sought or to be granted by such authority (including in connection with any divestments and/or behavioural remedies relating to the Target Group);
- 4.2.11 the giving of any approval, authorisation, consent, licence, permission or waiver required to be given by any member of the Bidco Group (or for which Bidco and/or any persons taking responsibility for information published by Bidco under Rule 19.2 of the Code will otherwise be required to take responsibility in whole or in part) under or in connection with the Offer;
- 4.2.12 any amendment, variation or waiver of the consideration payable under, or any term or condition of, the Offer (other than as required by the Takeover Panel);
- 4.2.13 the acquisition by any member of the Bidco Group of any interest in Target securities;

- 4.2.14 the making of any announcement under Rule 2.8 of the Takeover Code, and any communications with the Takeover Panel with respect to a “private pens down” in accordance with Note 4 to Rule 2.2 of the Takeover Code;
  - 4.2.15 the entry into, or any amendment or waiver of, any confidentiality and/or standstill agreement and any co-operation agreement to be entered into with the Target or the assumption of or incurrence by any member of the Bidco Group of any liability or obligation other than in connection with or related to any debt financing in connection with the Offer entered into at or around the time of the Announcement, including any related hedging or similar arrangements; and
  - 4.2.16 any other action which would reasonably be expected to impose a material obligation or liability on Luxinva or its Related Persons or, so far as EQT is aware, any other action which would reasonably be expected to impose a material obligation or material liability on Portfolio Companies of Luxinva, any member of the Wider Luxinva Group or any Government Affiliates, other than any acts or agreements entered into by the Bidco Group in accordance with this Agreement or the Investor Term Sheet.
- 4.3 EQT will initiate and determine, taking into account Luxinva’s reasonable observations, the timing and substance of any contact, discussion or agreement following the date of this Agreement with the management or board of the Target Group and any shareholders of the Target Group in connection with the Offer. To the extent legally permitted and practicable, EQT will consult with Luxinva with respect to the timing and substance of any material contact, discussion or agreement it seeks to have with the Takeover Panel (other than in respect of any filing, application or communication to or with the Takeover Panel relating solely to EQT or its Concert Parties) or any governmental authority in connection with the Offer.
- 4.4 Each Investor will procure that, from its incorporation until the Offer Effective Time, each member of the Bidco Group will not conduct any business other than implementation of the Offer.
- 4.5 No Investor has power or authority to undertake any obligation or give any undertaking or incur any liability (including a financial obligation or liability) on behalf of the other Investor, the Consortium or the Bidco Group.
- 4.6 Notwithstanding any other provision of this Agreement:
- 4.6.1 Luxinva shall not have any discussions or contact or make any submissions to the Takeover Panel in connection with the Offer without the prior written consent of EQT (other than any filing, application or communication to or with the Takeover Panel relating solely to Luxinva or its Concert Parties or as is required in order to comply with Luxinva’s or its Concert Parties’ obligations under the Takeover Code);
  - 4.6.2 neither Luxinva nor any of its Related Persons or Portfolio Companies, any member of the Wider Luxinva Group or any Government Affiliate (together the “**relevant entities**”) shall be required to provide any other person (including, for the avoidance of doubt, any regulatory authority or tax authority) with any documents or non-public information relating to the relevant entities to the extent that the provision of such documents or non-public information breaches any applicable legal or confidentiality obligation or any existing (as at the date of this Agreement) *bona fide* and generally applicable internal policies of such relevant entities (and for the avoidance of doubt nothing in this Agreement generally shall oblige any relevant entity to furnish or provide non-public financial information relating to ADIA, Luxinva or any of their respective associated companies or entities or personal information of any of their

respective directors, ultimate beneficial owners or officers (except to the extent expressly agreed between ADIA (or on its behalf) and the Takeover Panel)); and

- 4.6.3 neither EQT nor any of its Related Persons shall enter into any agreement or arrangement with any person or undertaking (other than Luxinva) ultimately Controlled, directly or indirectly, by the Government of the United Arab Emirates (or any Emirate thereof) in connection with such person's or undertaking's participation in the Offer (whether as a co-investor or otherwise, and including in each case any syndication arrangement) without Luxinva's prior written consent (provided that such consent is not unreasonably withheld, conditioned or delayed).

## 5. **COMPETING OFFERS**

- 5.1 If an announcement is made under Rule 2.7 of the Takeover Code in respect of a Competing Offer, or an announcement is made in respect of a revision of an existing third party offer for the ordinary shares in the Target (each, a "**Competing Offer Announcement**"), the Investors undertake to discuss in good faith for a period of 96 hours from such announcement whether or not to increase the Offer Price (an "**Increased Offer**") to a value that is the same or above the value of the Competing Offer, subject always to Clause 4.2.
- 5.2 If the Investors have not agreed and caused Bidco to announce an Increased Offer within 96 hours of the Competing Offer Announcement:
- 5.2.1 EQT, if it supports an increase in the Offer Price to a value that is the same or above the per share value of the Competing Offer, shall be entitled to serve a notice on Luxinva specifying the value per ordinary share of the Target to which EQT wants to increase the Offer Price (the "**Increased Offer Price**"); and
- 5.2.2 if Luxinva does not agree to increase the Offer Price to the Increased Offer Price within 48 hours of such notice (the "**Increased Offer Deadline**"), EQT (and/or its Related Persons) shall, notwithstanding Clauses 3 and 4, be entitled to proceed with announcing, making and implementing an Increased Offer (whether by means of a Takeover Offer or by way of a Scheme) for the ordinary shares in the Target, at a value per ordinary share at or above the Increased Offer Price, provided that: (a) an announcement under Rule 2.7 of the Takeover Code is made in respect of the Increased Offer (the "**Increased Offer Announcement**") within 48 hours of the Increased Offer Deadline; (b) any Increased Offer Announcement expressly confirms, to the extent required, with the consent of the Target and the Takeover Panel if required, that Luxinva and its Related Persons (and, to the extent applicable, the Wider Luxinva Group, any Government Affiliate and any Portfolio Company of Luxinva) are not acting in concert with any member of the Bidco Group, EQT or EQT's Related Persons or its Concert Parties in connection with the Increased Offer; (c) the Investors shall have procured (to the extent within their powers and permitted by applicable law) that, at or prior to the publication of such Increased Offer Announcement, Luxinva (and, to the extent applicable, its Related Persons, the Wider Luxinva Group, any Government Affiliate and any Portfolio Company of Luxinva) shall be released from their obligations under any equity commitment documents, any debt financing documents and any cash confirmation documents entered into by, or binding upon, or which impose obligations on, Luxinva or its Related Persons (or, to the extent applicable, the Wider Luxinva Group and any Government Affiliate and any Portfolio Company of Luxinva) in connection with Luxinva's participation in the Offer (and Luxinva hereby undertakes to EQT to use its reasonable endeavours to procure such releases prior to any proposed Increased Offer Announcement); and (d) the Offer is withdrawn or lapses with the consent of the Target and the Takeover Panel simultaneously with the release of the Increased Offer Announcement.



- 5.3 Without prejudice to Clause 8, with effect from the time of any announcement under Rule 2.7 of the Takeover Code in respect of an Increased Offer the rights and obligations of Luxinva pursuant to this Agreement shall cease and terminate (but without prejudice to any accrued rights, obligations or liabilities in respect of the period prior to such time and any rights and obligations surviving termination of this Agreement pursuant to Clause 8.2).
- 5.4 The parties undertake to cooperate and work together in good faith in order to make such submissions to the Takeover Panel as are required from time to time in order to enable (i) EQT to proceed with any Increased Offer as contemplated by this Clause 5; and (ii) Luxinva to cease to be regarded as acting in concert with EQT with effect from the announcement of the Increased Offer; and (iii) if the Announcement is made, the Offer to be withdrawn or lapsed as contemplated by this Clause 5.
- 5.5 In the event that (a) Luxinva does not agree to increase the Offer Price to the Increased Offer Price by the Increased Offer Deadline; or (b) the Announcement has not been released within 3 months of the date of this Agreement (the “**Relevant Termination Date**”); or (c) an Investor Withdrawal Date occurs where Luxinva is the Departing Investor, EQT shall have the right to require Luxinva to sell to EQT or its Related Persons any securities it may hold in the Bidco Group for an amount equal to the higher of (i) £1, and (ii) such amount as Luxinva has already contributed to the Bidco Group in connection with its subscription for securities in the Bidco Group (the “**Call Option**”).
- 5.6 EQT may exercise the Call Option at any time on and from the Increased Offer Deadline, the Relevant Termination Date or the Investor Withdrawal Date (as the case may be) by notice in writing to Luxinva (the “**Call Option Notice**”).
- 5.7 Following delivery of the Call Option Notice, Luxinva shall transfer of all its securities in the Bidco Group to EQT within five Business Days of delivery of the Call Option Notice, provided that Luxinva shall not be required to give any warranties or assurances or accept any liability or obligation in connection with the Call Option other than the obligation to transfer its securities pursuant to this Clause 5.7 and customary warranties in respect of title and capacity.

## 6. **STANDSTILL AND EXCLUSIVITY**

- 6.1 Each Investor agrees and undertakes to the other Investor that from the date of this Agreement until the Offer Effective Time:
- 6.1.1 other than as part of the Consortium it will not, and will procure that none of its Related Persons will, directly or indirectly, enter into or continue discussions or negotiations with, or provide any information to or enter into an agreement with any third party in relation to the making of an offer or partial offer for the issued share capital of the Target, or any transaction designed to achieve a similar outcome to any of the foregoing (an “**Alternative Proposal**”);
- 6.1.2 other than as part of the Consortium, it will not, and will procure that none of its Related Persons will, directly or indirectly, pursue the Proposed Transaction or any Alternative Proposal;
- 6.1.3 it will not, and will procure that none of its Related Persons nor any member of the Bidco Group will, directly or indirectly solicit, encourage or otherwise facilitate any enquiries or the making of any offer or proposal by a third party with respect to an Alternative Proposal; and
- 6.1.4 to the extent that the Investor or its Related Persons or any member of the Bidco Group holds shares of the Target, it will, and will procure that its Related Persons and each

member of the Bidco Group will, (a) vote against any resolution to approve any transaction or other corporate action which is proposed, in competition with or which might otherwise frustrate, impede or delay the Offer and (b) not accept any Takeover Offer made by a third party for the ordinary shares in the Target (provided that, for the avoidance of doubt, the parties acknowledge that, except to the extent Clause 6.2 becomes applicable to such persons, nothing in this Agreement shall restrict the holding, dealing or voting of interests in Target securities by any member of the Wider Luxiva Group or any Government Affiliate),

in each case without the prior written consent of the other Investor.

6.2 Each Investor agrees and undertakes to the other Investor that it shall not, and shall procure that its Concert Parties shall not (other than pursuant to the Offer):

6.2.1 offer to acquire or sell, or acquire or sell, or procure or induce another person to acquire, any interest in the Target's shares;

6.2.2 do or omit to do any act as a result of which an Investor or any of its Concert Parties may acquire any interest in the Target's shares;

6.2.3 announce, make, or procure or induce any other person to announce or make, any firm or possible offer for all or any of the shares of the Target or do or omit to do any act as a result of which an Investor or any of its Concert Parties may become obliged (under the Takeover Code or otherwise) to make an offer for any of the shares of the Target;

6.2.4 offer to acquire any substantial part of the assets of the Target Group;

6.2.5 enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person in relation to the possible acquisition or disposal of an interest in the Target's shares or the possible acquisition of any substantial part of the assets of the Target Group;

6.2.6 enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person or enter into arrangements, either in relation to providing or otherwise acquiring any debt, equity or other finance facilities to any member of the Target Group or in relation to providing any debt, equity or other finance facilities in connection with a competing offer for Target Shares; or

6.2.7 enter into an agreement or arrangement to do any of the foregoing matters,

without the prior consent in writing of the other Investor, and, if required under the Takeover Code, the consent of the Takeover Panel. In the event that any Investor (or so far as such Investor is aware, any of its Concert Parties) is approached by a third party in relation to the matters described in Clause 6.2.5, such Investor shall (to the extent permitted under applicable law) notify the other Investor of the identify of that person and the substance of any discussion.

6.3 The restrictions in Clauses 6.2.1 to 6.2.3 (inclusive) and Clause 6.2.7 (as such Clause relates to Clauses 6.2.1 to 6.2.3 (inclusive)) shall not apply so as to prevent an Investor's Connected Advisers (as defined in the Takeover Code) from taking any action in the normal course of their investment or advisory business, provided such action (i) did not arise, directly or indirectly, from the instructions of, or otherwise in conjunction with or on behalf of, that Investor; and (ii) does not give rise to any obligation on the Consortium or any member of the Bidco Group pursuant to the Takeover Code.

- 6.4 Subject to each Investor's other rights and obligations under this Agreement, each of the Investors agrees and undertakes to the other Investor that it shall not, and will procure, that its Related Persons (for the avoidance of doubt, in the case of EQT, excluding any EQT Funds other than EQT Fund X and, in the case of Luxinva, excluding any Government Affiliate, any department or associated company of ADIA (other than Luxinva and its affiliates which are directly or indirectly managed by the Private Equities Department of ADIA from time to time) and any Portfolio Companies of ADIA) shall not, do or omit to do anything which frustrates the Consortium's ability to make the Offer or which is intended to, or is likely to, prejudice or delay the successful consummation of the Offer.
- 6.5 This Clause 6 shall in no way restrict or prohibit any Investor from taking any action required to ensure compliance with applicable law or regulations.
- 6.6 The Investors agree (each acting on their own behalf as principal and, in the case of Luxinva, as agent for Platinum Ivy) that the provisions of this Clause 6 shall replace and supersede in their entirety clauses 2.1 to 2.7, clause 3 (to the extent it applies to contact with Target or its group undertakings and its and their respective shareholders, directors, employees and advisers) and clauses 7 and 8 of the exclusivity and standstill agreement entered into by the Investors on 24 January 2023 (the "**Exclusivity and Standstill Agreement**") and that such clauses shall have no further force or effect from and including the time of entry into this Agreement.

## 7. **APPOINTMENT OF ADVISERS AND EXTERNAL EXPENSES**

- 7.1 The Investors agree that the following advisers shall be engaged:
- 7.1.1 Kirkland and Ellis International LLP as legal adviser to the Consortium and Bidco;
  - 7.1.2 Merrill Lynch International and Morgan Stanley as financial advisers to the Consortium and Bidco (including advising on the Takeover Code);
  - 7.1.3 Ernst & Young LLP as tax structuring advisers to the Consortium and Bidco;
  - 7.1.4 KPMG LLP as financial and tax due diligence providers to the Consortium and Bidco;
  - 7.1.5 McKinsey & Company as commercial advisers to the Consortium and Bidco;
  - 7.1.6 Orbit Partners as headhunters for industry advisers to the Consortium and Bidco;
  - 7.1.7 Alvarez & Marsal as operational, manufacturing and regulatory due diligence providers to the Consortium and Bidco;
  - 7.1.8 AM Consulting (London) Limited as organisational health due diligence providers to the Consortium and Bidco;
  - 7.1.9 Accenture as digital due diligence providers to the Consortium and Bidco;
  - 7.1.10 Aon as insurance and cyber due diligence providers to the Consortium and Bidco;
  - 7.1.11 Stonehaven as commercial due diligence providers to the Consortium and Bidco;
  - 7.1.12 FGS Global as public relations adviser to the Consortium and Bidco;
  - 7.1.13 Vetnosis and Kynetec as industry data provider to the Consortium and Bidco;
  - 7.1.14 PharmaLex GmbH as quality and regulatory advisers to the Consortium and Bidco;

- 7.1.15 S&P Global as industry data provider to the Consortium and Bidco;
  - 7.1.16 Chatham Financial as hedging adviser to the Consortium and Bidco;
  - 7.1.17 Latham & Watkins LLP as debt finance counsel to the Consortium and Bidco;
  - 7.1.18 Simpson Thacher & Bartlett LLP as funds and antitrust counsel to the Consortium and Bidco;
  - 7.1.19 Advokatfirman Vinge as antitrust counsel to the Consortium and Bidco; and
  - 7.1.20 such other advisers as the Investors shall agree in writing,  
(together the “**Consortium Advisers**”).
- 7.2 Each Investor shall be entitled to rely on the diligence and structure reports prepared by Consortium Advisers in respect of the Offer, which will be addressed to Bidco in the customary fashion.
- 7.3 Subject to Clauses 7.5 and 7.6, if the Offer is not made, lapses, is withdrawn or does not become effective or unconditional, each Investor shall bear and pay:
- 7.3.1 its Relevant Proportion of the External Expenses; and
  - 7.3.2 its Excluded Expenses.
- 7.4 If the Offer becomes effective or unconditional:
- 7.4.1 to the extent lawful, the Investors shall procure that Bidco (or another member of the Bidco Group) shall bear the External Expenses and will reimburse the Investors for any External Expenses already paid by them;
  - 7.4.2 to the extent that it is not lawful for Bidco (or another member of the Bidco Group) to bear any External Expenses, such External Expenses shall be borne and paid by the Investors in their Relevant Proportions; and
  - 7.4.3 each of the Investors shall bear and pay its Excluded Expenses and shall procure that none of Topco, Bidco or any of their respective subsidiary undertakings incurs, bears or pays any of the Excluded Expenses.
- 7.5 Subject to Clause 7.6, in the event that this Agreement terminates in accordance with Clause 8.1.3 or 8.1.4:
- 7.5.1 the Departing Investor or Luxinva (where this Agreement has terminated in accordance with Clause 8.1.3) (the “**Withdrawing Party**”) will be responsible for and pay its Relevant Proportion of the External Expenses incurred in connection with the Proposed Transaction up to the date of termination or the Investor Withdrawal Date, as applicable; and
  - 7.5.2 the other Investor shall bear and pay any additional costs incurred from the date of such termination or the Investor Withdrawal Date (as applicable),
- it being acknowledged and agreed that in respect of any Consortium Advisers that have been engaged pursuant to fixed fee arrangements prior to the date of such termination or Investor Withdrawal Date (as applicable), the Relevant Proportion shall be determined by reference to

the entirety of the fixed fee to the extent that such Consortium Adviser requires such fixed fee to be paid in its entirety.

- 7.6 If a direct or indirect acquisition of the Target (including, for the avoidance of doubt, any Alternative Proposal) by the Remaining Investor or EQT (as applicable) or their respective Related Persons, whether alone or acting in concert with any other person, completes, becomes effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer) within 12 months after the date of termination of this Agreement or the Investor Withdrawal Date (as applicable), the Withdrawing Party shall not have any liability for any External Expenses (including, for the avoidance of doubt, any External Expenses incurred prior to the termination date or Investor Withdrawal Date or any success fees or similar) and, to the extent the Withdrawing Party has paid any amounts pursuant to Clause 7.5, such amounts shall be (and the other Investor shall procure that such amounts shall be) reimbursed by Bidco (or such other undertaking Controlled by the other Investor, which is the offeror in respect of such acquisition of the Target) to the Withdrawing Party in full within 30 Business Days of such date.
- 7.7 An estimate of the External Expenses is set out in the Bid Budget. Notwithstanding any other provision of this Clause 7, the Consortium shall not (and shall procure that none of Topco, Bidco or any of their respective subsidiary undertakings) incur, bear or pay any External Expenses which exceed the (a) the individual line item for that External Expense in the Bid Budget by 20%, or (b) the aggregate amount of External Expenses in the Bid Budget by 10%, without the prior approval in writing of the Investors and, to the extent that any of the External Expenses exceeds the amount provided for in the Bid Budget (or any of the Investors reasonably considers that such expenses are likely to exceed such amount), the Investors shall consult with each other with a view to seeking to mitigate such costs or otherwise agreeing an amendment to the Bid Budget. Each Investor shall procure that the other Investor receives monthly updates on the accrued External Expenses, with such details and breakdowns as may be reasonably requested by the other Investor.
- 7.8 Subject to Clause 7.10, the Consortium Advisers shall be jointly appointed by and shall take instructions from the Investors in relation to matters that are relevant to the Consortium as a whole in connection with the Proposed Transaction (but, for the avoidance of doubt, this shall not apply to any appointment or instruction given to advisers acting on behalf of one Investor only where the work undertaken pursuant to such instruction is not for the benefit of any member of the Bidco Group and constitutes an Excluded Expense to be paid by that Investor).
- 7.9 The Consortium Advisers shall liaise with the Investors as to the status of the Proposed Transaction and shall respond directly to any Investor's questions regarding the Proposed Transaction that are relevant to the Consortium as a whole in connection with the Proposed Transaction (and shall share such responses with the other Investor).
- 7.10 To the extent any Consortium Adviser has been engaged directly by an Investor, such Investor shall, to the extent practicable, use its reasonable endeavours to novate such engagement to the Bidco Group. To the extent that an engagement of a Consortium Adviser cannot be or is not novated to the Bidco Group pursuant to this Clause 7.10, the relevant Investor shall take all reasonable steps (a) to pass through the benefit of such engagement to the Consortium and/or the Bidco Group, including by ensuring that such Consortium Adviser (i) provides advice to and for the benefit of the Consortium (as a whole) and/or the Bidco Group, and (ii) addresses its work products to the Consortium or the Bidco Group; and (b) to ensure that such Consortium Adviser complies with Clause 7.9.
- 7.11 The Investors shall, on or prior to Completion, use reasonable endeavours to either:

- 7.11.1 extend the Target Group's existing directors' and officers' liability insurance ("**D&O Policy**") for the benefit of the director appointed by Luxinva to the board of Bidco from time to time (the "**Luxinva Director**"); or
- 7.11.2 obtain a standalone D&O Policy for the benefit of any Luxinva Director for a term of no less than six years,

provided that in each case, notwithstanding the terms of this Agreement, the cost of either extending the Target Group's D&O Policy or obtaining a separate standalone D&O Policy shall be borne and paid for by Bidco.

## 8. DURATION

- 8.1 This Agreement shall expire and terminate (without prejudice to any rights, obligations and liabilities accruing at or prior to such expiration and termination) upon the earlier of:
  - 8.1.1 14 days after the date on which the Offer (if made) becomes effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer), provided that if the Shareholders' Agreement has not yet been agreed, this Agreement shall continue to be in full force and effect until such time as the Shareholders' Agreement has become legally binding on both Investors;
  - 8.1.2 the termination of this Agreement by a unanimous decision in writing of the Investors;
  - 8.1.3 EQT or any of its Related Persons making an Increased Offer Announcement pursuant to Clause 5.2.2, without the support of Luxinva;
  - 8.1.4 the Investor Withdrawal Date;
  - 8.1.5 the Offer (if made) lapsing or being cancelled or withdrawn (including if the Offer has not become effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer) by the longstop date set out in the Announcement and the relevant Offer documentation);
  - 8.1.6 any competitive offer in relation to the Target becoming effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer);
  - 8.1.7 the date on which the Consortium (or EQT on behalf of the Consortium) makes an announcement under Rule 2.8 of the Code of their intention not to make the Offer; and
  - 8.1.8 if the Announcement has not been released, the date falling 3 months after the date of this Agreement, unless the Investors unanimously in writing agree to a later date.
- 8.2 The provisions of Clauses 1, 7, 8, 10, 11, 13, 14, 15 and 16 shall survive the termination or expiration of this Agreement.
- 8.3 If this Agreement is terminated pursuant to Clause 8.1.3, the provisions of Clause 6 shall survive in respect of Luxinva until the Increased Offer (i) becomes effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer) or (ii) lapses or is cancelled or withdrawn;
- 8.4 If this Agreement is terminated pursuant to Clause 8.1.8:
  - 8.4.1 and prior to such termination EQT has confirmed in writing to Luxinva that it is ready, willing and able to proceed with the Offer (subject to the directors of the Target confirming that they intend to unanimously recommend such Offer) at a price equal to

that set out in the offer letter most recently submitted by EQT to the Target and Luxinva has not provided its consent under Clause 4.2.1 and/or 4.2.2, the provisions of Clause 6 shall survive in respect of Luxinva until the later of

- (a) the date falling 3 months after the applicable date of termination of this Agreement according to Clause 8.1.8; and
- (b) if an offer for the Target is announced by EQT or any of its Concert Parties within 3 months following the termination of this Agreement, the date on which such offer (i) becomes effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer) or (ii) lapses or is cancelled or is withdrawn;

8.4.2 in all circumstances other than as set out in Clause 8.4.1, the provisions of Clause 6 shall survive until the date falling 3 months after the applicable date of termination of this Agreement.

8.5 If this Agreement is terminated pursuant to Clause 8.1.4, the provisions of Clause 6 shall survive in respect of the Departing Investor only until the date falling 9 months after the date of termination of this Agreement.

## 9. WITHDRAWALS

9.1 Prior to the release of the Announcement and prior to the termination of this Agreement in accordance with its terms, an Investor may withdraw from the Consortium (the “**Departing Investor**”), upon giving written notice to the other Investor (the “**Remaining Investor**”) (the “**Notice of Withdrawal**”), following which the Investors shall consult and seek to resolve any disagreement and/or discuss the Departing Investor’s intention to withdraw in good faith.

9.2 If a resolution between the Investors is not achieved and/or the Departing Investor does not agree to retract its Notice of Withdrawal within two Business Days of delivery of the Notice of Withdrawal (the “**Investor Withdrawal Date**”), the Departing Investor shall be deemed to have withdrawn from the Consortium and the Remaining Investor may proceed with the Proposed Transaction without the Departing Investor.

## 10. ANNOUNCEMENTS

10.1 Subject to Clause 10.3 and without prejudice to Clause 11 below, each Investor agrees that it will not, and will procure that none of its Concert Parties nor any member of the Bidco Group will, make a public statement in relation to the Offer, the Consortium, Bidco or the other Investor that might bind Bidco or the Consortium or which otherwise might affect the Offer.

10.2 Subject to Clause 10.3 and without prejudice to Clause 11 below, no Investor shall, and each Investor shall procure that none of its Concert Parties or any member of the Bidco Group shall, without the prior approval in writing of the other Investor (such approval not to be unreasonably withheld, conditioned or delayed), make any public announcements concerning the Consortium, Bidco, the other Investor (including its Related Persons, Portfolio Companies and, in relation to Luxinva, the Wider Luxinva Group and the Government Affiliates), the Offer or any other matter contemplated by, or any activities or actions under, this Agreement.

10.3 An Investor or its Concert Parties may make an announcement if required by law, or any securities exchange or regulatory or governmental body to which it or any of its Concert Parties is subject (including the Takeover Panel), provided that the announcement is made only after consultation with the other Investor (where legally permissible and practicable).

## 11. CONFIDENTIALITY

- 11.1 Unless expressly consented to in writing by the relevant Disclosing Investor, each Receiving Investor shall, and shall procure that each of its Authorised Recipients who has received Confidential Information shall: (a) hold the Confidential Information in strict confidence; (b) use the Confidential Information only for the purposes of exercising or performing that Receiving Investor's rights and obligations under this Agreement and/or negotiating and implementing the Offer in accordance with the terms of this Agreement; and (c) not disclose or distribute (or allow any other person to do the same) any of the Confidential Information, except as expressly permitted by this Agreement.
- 11.2 For the purposes of this Agreement, "**Confidential Information**" shall mean in relation to an Investor: (a) all information (in whatever form) supplied by or on behalf of the other Investor (the "**Disclosing Investor**") or any of its Related Persons (or, where such Disclosing Investor is Luxinva, any member of the Wider Luxinva Group or any Government Affiliate) to that Investor (the "**Receiving Investor**") or any of its Related Persons, on or after the date of this Agreement, which is provided in connection with the Offer and relates to or mentions the Disclosing Investor (or, where such other Investor is Luxinva, any member of the Wider Luxinva Group or any Government Affiliate), together with any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information; and (b) the existence, status, content and progress of any negotiations or discussions between the Investors in relation to the Offer, including the existence and contents of this Agreement and any other documents entered into between the Investors in relation to the Offer, provided however that the following information shall not constitute Confidential Information:
- 11.2.1 information that is (at the time of disclosure by the Disclosing Investor) within or enters (after the time of disclosure by the Disclosing Investor) the public domain other than as a direct or indirect consequence of breach of this Agreement by the Receiving Investor or its Authorised Recipients;
- 11.2.2 information that, after it is disclosed to a Receiving Investor or its Authorised Recipients under this Agreement, is received by such Receiving Investor or its Authorised Recipients from a third party not known by such Receiving Investor or its Authorised Recipients to owe a duty of confidentiality in respect of such information;
- 11.2.3 information that is already lawfully in the possession of a Receiving Investor or its Authorised Recipients when it is first disclosed by the Disclosing Investor or any of its Related Persons (or, where such Disclosing Investor is Luxinva, any member of the Wider Luxinva Group or any Government Affiliate) under this Agreement; and
- 11.2.4 information that is prepared or created without use of or reference to Confidential Information.
- 11.3 Each Receiving Investor, or any of its Authorised Recipients, may disclose Confidential Information: (a) subject to Clause 11.8, to that Receiving Investor's Authorised Recipients; and (b) to the extent such person is required to do so by applicable law or regulation (including the Takeover Code) or by an order of a court of competent jurisdiction, any competent governmental, judicial or regulatory authority or body (including a tax authority and any Regulator), or any relevant stock exchange on which such person's securities are admitted to trading, provided that a Receiving Investor which considers that a disclosure is required by it or its Authorised Recipients under Clause 11.3(b) shall, to the extent permitted by applicable law and regulation (i) notify the Disclosing Investor of the requirement to disclose as soon as possible, and (ii) to the extent practicable, consult with the Disclosing Investor as to the timing, content and form of the disclosure.



- 11.4 If the Disclosing Investor so requests the Receiving Investor in writing upon or following termination of this Agreement or the Investor Withdrawal Date, the Receiving Investor and its Authorised Recipients shall promptly return or destroy (at the Receiving Investor's election) all Confidential Information falling within paragraph (i) of that definition (including but not limited to any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information), provided that: (a) the Receiving Investor may retain any Confidential Information contained in any board or investment committee papers or minutes; (b) the Receiving Investor and its Authorised Recipients shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device; and (c) the Receiving Investor and its Authorised Recipients will each be permitted to retain copies of any Confidential Information which are required to be retained by law or to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body, provided, in each case, that this Clause 11 shall continue to apply to any Confidential Information retained in accordance with this Clause 11.4 for so long as such information is retained and continues to constitute Confidential Information.
- 11.5 Each Receiving Investor will, if the Disclosing Investor so requests in writing, confirm in writing to the other Investor that Clause 11.4 has been complied with.
- 11.6 Each Receiving Investor understands that the Confidential Information does not purport to be all inclusive and, except as expressly stated to the contrary that no representation or warranty is made by or on behalf of the Disclosing Investor or any of its Related Persons or other affiliates or representatives (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.
- 11.7 The Investors agree (each acting on their own behalf as principal and, in the case of Luxinva, as agent for Platinum Ivy) that the provisions of this Clause 11 shall apply as between EQT and its Related Persons (on the one hand) and Luxinva and its Related Persons (on the other hand) and that it shall prevail between such parties over all other confidentiality obligations and undertakings binding upon such persons in connection with the relationship between them in respect of Confidential Information shared in connection with the Offer, including, for the avoidance of doubt, the confidentiality obligations under the Exclusivity and Standstill Agreement and the limited partnership agreement relating to EQT X (No.1) EUR SCSP dated 28 April 2022 (as amended and/or restated from time to time) (the "LPA") which, for the avoidance of doubt, shall continue to apply in respect of information which is not Confidential Information. For the avoidance of doubt, nothing in this Agreement shall prevail over the application of the confidentiality letter entered into between the Target and EQT on 6 April 2023, or any confidentiality undertaking signed by Luxinva in connection therewith.
- 11.8 Each Receiving Investor shall procure that each of its Authorised Recipients who has received Confidential Information (a) is aware that the Confidential Information is confidential and (b) complies with the terms of this Clause 11 as if it were a party to this Agreement. The obligations in this Clause 11 are given by each Receiving Investor on its own behalf and as agent for each of its Authorised Recipients.

## 12. **WARRANTIES**

- 12.1 Each Investor hereby represents and warrants to the other Investor that it has the requisite power and authority and has obtained all necessary consents to enter into this Agreement and, subject where relevant to satisfaction of the Conditions set out in the Announcement, perform its obligations expressed to be assumed by it under this Agreement (and any other agreement or arrangement to be entered into in connection with this Agreement) and there is no agreement, commitment or other understanding that would preclude or restrict it from entering into and

performing its obligations under this Agreement, and this Agreement, when executed, will constitute legal, valid, binding and enforceable obligations of it.

12.2 Each Investor warrants that it is not acting as agent, trustee or broker for any other person in relation to its participation in the Consortium.

12.3 Each Investor warrants that it is not nor has at any time engaged in any activity, practice or conduct which would constitute an offence under any applicable anti-bribery or anti-corruption law including, to the extent applicable to such Investor, the Bribery Act 2010, and no person (including an employee or agent) who performs or has performed services for or on its behalf has bribed another person (within the meaning given in section 7(3) of the Bribery Act 2010) intending to obtain or retain business or an advantage in its conduct of business.

### 13. **ASSIGNMENT**

13.1 No party may assign or transfer its rights or obligations under this Agreement without the consent of the other Investor. Notwithstanding the foregoing, any Investor may assign the whole of its rights under this Agreement to any transferee simultaneously with the transfer of the whole of its rights under, and in accordance with the terms of, the Investor Term Sheet or the Shareholders' Agreement.

13.2 The parties acknowledge that this Agreement is a contract entered into for the purposes of, or in connection with, the acquisition, disposal or transfer of an ownership interest in a firm (as defined in section 1173(1) of the Companies Act 2006). Regulation 2 of The Business Contract Terms (Assignment of Receivables) Regulations 2018 does not apply to any term of this Agreement.

### 14. **AMENDMENTS AND WAIVER**

14.1 No amendment to, or waiver of any of the provisions of, this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.

14.2 No delay or omission by any party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other right or remedy.

### 15. **NOTICES**

15.1 A notice under or in connection with this Agreement (a "**Notice**") shall be:

15.1.1 in writing;

15.1.2 in the English language; and

15.1.3 delivered personally or sent by first class post pre-paid recorded delivery (and internationally-recognised courier if overseas) or by email to the party due to receive the Notice at the address specified in Clause 15.2 (or to another address specified by that party by not less than seven days' written notice to the other party) with a copy of such Notice to the address specified in 15.3.

15.2 The addresses referred to in Clause 15.1.3 are:

15.2.1 in the case of EQT:

Address: [Redacted]

Email: [Redacted]

Marked for the attention of [Redacted] and [Redacted].

15.2.2 in the case of Luxinva:

Address: [Redacted]

Email: [Redacted]

Marked for the attention of [Redacted].

15.3 For each of those addressees set out in Clause 15.2, a copy of such Notice shall be provided to the following address (but such copy shall not constitute Notice):

15.3.1 in the case of EQT:

Address: [Redacted]

Email: [Redacted]

Marked for the attention of [Redacted] and [Redacted].

15.3.2 in the case of Luxinva:

Address: [Redacted]

Email: [Redacted]

Marked for the attention of [Redacted] and [Redacted].

15.4 A party may change its notice details on giving notice to the other party of the change in accordance with Clauses 15.1, 15.2 and 15.5.

15.5 Unless there is evidence that it was received earlier, a Notice is deemed given:

15.5.1 if delivered personally, when left at the address referred to in Clause 15.2;

- 15.5.2 if sent by post, except internationally-recognised courier, four Business Days after posting it;
  - 15.5.3 if sent by internationally-recognised courier, four Business Days after handing to the representative of the internationally-recognised courier; or
  - 15.5.4 if sent by email, when sent, provided that the sender does not receive a notice of non-delivery.
- 15.6 Any Notice sent outside of the hours of 9 a.m. to 5.30 p.m. (local time in the place of receipt) shall be deemed to be given at the start of the next Business Day.

## 16. GENERAL

- 16.1 This Agreement may be executed by the parties in any number of separate counterparts each of which shall be an original but all of which taken together shall constitute one and the same document.
- 16.2 The obligations in Clauses 3.5, 5.2.2(b) and (c) and 10.2 are given for the benefit of each of the third party beneficiaries specified therein. Such persons shall have the right, in addition to any rights thereunder applicable to the Investors, to enforce the relevant provisions (as amended from time to time), subject to and in accordance with the terms of Clause 16.9. Notwithstanding this Clause, this Agreement may be terminated or varied in accordance with Clauses 8.1 and 14.1 without the consent of such third party beneficiaries.
- 16.3 Except as set out in Clause 16.2, a person who is not party to this Agreement shall have no right under the Contract (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 16.4 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired.
- 16.5 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each Investor.
- 16.6 This Agreement and the Investor Term Sheet constitute the whole agreement between the Investors relating to the matters contemplated therein, to the exclusion of any terms implied in law that may be excluded by contract, supersede and extinguish any and all prior discussions, correspondence, negotiations, drafts, arrangements, understandings or agreements relating to the matters contemplated therein.
- 16.7 In the event of any conflict between the terms of this Agreement and the LPA, the Investors agree (each acting on their own behalf as principal and as agent on behalf of their respective relevant affiliates) that this Agreement shall prevail as between the Investors and as between any of their respective Related Persons in connection with the Proposed Transaction only unless the Investors expressly agree in writing that such other agreement shall override this Agreement in the relevant respect.
- 16.8 If any person (the “**Paying Party**”) is required by this Agreement to reimburse a person (the “**Payee Party**”) for any cost or expense in accordance with this Agreement, the Paying Party shall also reimburse the Payee Party for any VAT incurred by the Payee Party in respect of that cost or expense, except to the extent that the Payee Party is entitled to recover such VAT (whether by repayment, credit or otherwise).

- 16.9 The Investors acknowledge that a person with rights under this Agreement may be irreparably harmed by any breach of its terms, and that damages alone may not necessarily be an adequate remedy. The Investors acknowledge that, without affecting any other rights or remedies if a breach of the terms of this Agreement occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available.
- 16.10 EQT irrevocably appoints EQT Partners Limited of 30 Broadwick Street, London, United Kingdom, W1F 8JB, as agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this Agreement, provided that: (i) service upon such agent shall be deemed valid service upon EQT whether or not the process is forwarded to or received by EQT; (ii) EQT shall inform the other Investor, in writing, of any change in the address of such agent within 28 days of such change; (iii) if such agent ceases to be able to act as a process agent or to have an address in England or Wales, EQT irrevocably agrees to appoint a new process agent in England or Wales and to deliver to the other Investor within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent; and (iv) nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.
- 16.11 Luxinva irrevocably appoints TMF Global Services (UK) Limited, 8th Floor, 20 Farringdon Street, London EC4A 4AB, as agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this Agreement, provided that: (i) service upon such agent shall be deemed valid service upon Luxinva whether or not the process is forwarded to or received by Luxinva; (ii) Luxinva shall inform the other Investor, in writing, of any change in the address of such agent within 28 days of such change; (iii) if such agent ceases to be able to act as a process agent or to have an address in England or Wales, Luxinva irrevocably agrees to appoint a new process agent in England or Wales and to deliver to the other Investor within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent; and (iv) nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.
- 16.12 This Agreement and all matters arising from it shall be governed by and construed in accordance with English law.
- 16.13 Any dispute arising out of or connected with this Agreement, including a dispute as to the validity, existence or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement, shall be resolved by arbitration under the Rules of the London Court of International Arbitration for which there shall be three arbitrators (the “**Arbitrators**”) and the seat of the arbitration shall be London. The Arbitrators shall be qualified to practice law in England and Wales and the language of the arbitration shall be English. Each of the claimant and respondent under the dispute are entitled to appoint one Arbitrator each and then the two Arbitrators so appointed shall jointly appoint a third Arbitrator as chair. The award of the arbitral tribunal shall be final, non-appealable and binding upon the parties thereto, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award.

**EXECUTED** by the parties:

**EQT X EUR SCSp**

represented by its manager (*gérant*)

**EQT Fund Management S.à r.l.**

By   
Name:   
Title: Manager (*gérant*)

By   
Name:   
Title: Manager (*gérant*)

**EQT X USD SCSp**

represented by its manager (*gérant*)

**EQT Fund Management S.à r.l.**

By   
Name:   
Title: Manager (*gérant*)

By   
Name:   
Title: Manager (*gérant*)

**EXECUTED BY**

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acting for and on behalf of  
**Freya Bidco Limited**

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**Luxinva S.A.**

Signature: 

Name: 

Title: Director

Signature: 

Name: 

Title: Director