

**PROJECT DIANA  
CONSORTIUM ARRANGEMENTS KEY TERMS**

The purpose of this term sheet (the “**Term Sheet**”) is to set out the principles that will govern the relationship within a consortium of investors including (a) (i) EQT X EUR SCSp and EQT X USD SCSp (“**EQT X**”) and (ii) an EQT managed co-investment vehicle (“**EQT MCV**”), each represented by its manager (*gérant*) EQT Fund Management S.à r.l. (together, “**EQT**”) and (b) Luxinva S.A. (“**Luxinva**”) (EQT and Luxinva together, the “**Consortium**”, and each a “**Consortium Member**”) who will invest directly and indirectly into Freya HoldCo S.à r.l. (“**Topco**”) formed for the purposes of, directly or indirectly, acquiring all of the issued and to be issued shares of Dechra Pharmaceuticals plc (“**Target**” and, together with its direct and indirect subsidiary undertakings, the “**Target Group**”, each member of which shall be a “**Group Company**”) (the “**Proposed Transaction**”). The Consortium Members and any acquirers or permitted transferees of equity securities in the share capital of Topco who directly or indirectly acquire such securities in accordance with the terms of the applicable transaction documents to be entered into as part of the Proposed Transaction (but excluding parties who indirectly acquire securities in Topco by acquiring securities in EQT MCV pursuant to a permitted syndication process) shall be known as the “**Investors**” and, excluding EQT, the “**Co-Investors**”.

Other than: (i) in respect of paragraphs 16 (*Transaction Costs and Advisers*), 18 (*Assignment*), 19(*Publicity & Announcements*), 20(*Counterparts*) and 21 (*Governing Law*) and this sentence; and (ii) pursuant to the terms of the Bid Conduct Agreement, each of which is intended to and does create a binding contract between the parties, this Term Sheet is not intended to, nor shall it, create or reflect any binding contract or other form of legal relations between the parties. The Consortium Members have entered into a bid conduct agreement on or around the date of this Term Sheet (the “**Bid Conduct Agreement**”) and, subject to Topco reaching agreement with the Target on the terms and conditions of a recommended cash acquisition by Topco of the Target, will enter into definitive transaction documents which reflect the principles set out in this Term Sheet. In the definitive transaction documents, there shall be no material deviations from the principles set out in this Term Sheet (save as otherwise agreed by the Consortium Members in good faith).

ITEM	TERMS
1. <b>Proposed Transaction</b>	<ul style="list-style-type: none"><li>• The conduct of the Proposed Transaction shall be governed by the terms of the Bid Conduct Agreement.</li></ul>
2. <b>Structure and funding</b>	<ul style="list-style-type: none"><li>• The Topco group will finance the Proposed Transaction by a combination of debt and equity.</li><li>• The minimum amount of equity to be underwritten and held by EQT shall be approximately £3 billion and by Luxinva shall be not less than £1 billion. For so long as Luxinva holds such minimum amount of equity prior to any syndication conducted in accordance with the bullet immediately below, the governance terms relating to Luxinva outlined in this Term Sheet shall remain.</li><li>• At any time before or within 9 months after completion of the Proposed Transaction (“<b>Completion</b>”), the Consortium Members may elect to syndicate part of their equity provided that: (a) any syndication occurring after Completion shall be structured so as to mitigate any tax leakage for each Consortium Member which has elected to participate in such syndication and (b) any syndication prior to completion shall only be permitted to the extent that it would not have a material adverse effect on the Proposed Transaction. Any syndication will be coordinated by EQT (including with respect to the identities of any proposed syndicatees) and will be undertaken on a <i>pro rata</i> basis as between the Consortium Members (to the extent Luxinva has notified EQT that it intends to participate in the</li></ul>

ITEM	TERMS
	<p>syndication), until either Consortium Member (upon written notice to the other) wishes to cease participating in such syndication. If, however, EQT underwrites a larger proportion of the equity than set out in the bullet immediately above, any equity underwritten by EQT in excess of such amount shall be syndicated in priority. Any syndication on a <i>pro rata</i> basis will only be undertaken after all such additional equity underwritten by EQT has been syndicated.</p> <ul style="list-style-type: none"><li>• The expectation is that the syndication will be undertaken indirectly into EQT MCV. Any new parties acquiring shares directly or indirectly in Topco (for the avoidance of doubt, other than through EQT MCV) as a result of syndication shall:<ul style="list-style-type: none"><li>(a) (other than Permitted Transferees) be required to meet the requirements of any other Approved Transferee (as defined in paragraph 7 (<i>Transfers after Lock-Up Period and ROFO</i>)), other than the requirement to be on the White List; and</li><li>(b) not be entitled to receive any economic investment terms that are materially more favourable than those made available to Luxinva.</li></ul></li><li>• Neither EQT nor any of its affiliates 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 Emirate (or any Emirate thereof) in connection with such person's or undertaking's participation (directly or indirectly) in the Consortium (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).</li><li>• Each of the Consortium Members' investments will be made (directly and indirectly) into the institutional strip of Topco with each Consortium Member ranking <i>pari passu</i> and which shall not include any Securities to be issued pursuant to the MPP (the "<b>Institutional Strip</b>"). To the extent that Luxinva is required to provide future funding to the Topco group by way of shareholder loans, Luxinva will have the right to nominate one of its affiliates (which, for this purpose, shall mean entities Controlled by ADIA's private equities department) to provide such shareholder loans, provided such affiliate(s) has executed a deed of adherence to the Shareholders' Agreement and is bound by the provisions of that agreement including but not limited to transfer restrictions and drag-along rights.</li><li>• The Consortium has incorporated the Topco 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 Topco 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 Topco group; or (iii) change the classification for U.S. federal income tax purposes of any member of the Topco 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 ADIA (such consent not to be unreasonably withheld, delayed or conditioned).</li><li>• To the extent that any of the entities in the Topco group are not newly-incorporated entities, the definitive transaction documents will contain "clean SPV" warranties from EQT to the Co-Investors including that (but not limited to) the relevant entity: (i) has not conducted</li></ul>

ITEM	TERMS
	<p>any business or trading; (ii) has no assets and no liabilities (including tax liabilities); and (iii) does not have outstanding any borrowings or indebtedness in the nature of borrowings, provided that such warranties shall be subject to customary carve-outs including actions or matters undertaken in connection with the Proposed Transaction.</p>
<p><b>3. Transfers</b></p>	<ul style="list-style-type: none"> <li>• Except as provided below or pursuant to a syndication process pursuant to paragraph 2 above, Co-Investors shall not be entitled to, directly or indirectly, transfer any of their respective Institutional Strip or other equity or debt securities of Topco or any subsidiary undertakings of Topco (including, following completion of the Proposed Transaction, the Target Group) (“<b>Securities</b>”) to any person other than (i) with the prior written consent of EQT, (ii) to Permitted Transferees (as defined below), (iii) in accordance with the Luxinva Transfer Right or (iv) in accordance with the provisions set out in paragraphs 5, 6, 7 or 8.</li> <li>• EQT may, directly or indirectly, transfer any of its Securities to another fund Controlled by an affiliate of EQT (whether such fund is a main fund, continuation fund or other type of fund) (a “<b>F2F Transfer</b>”), provided however that EQT must obtain the written consent of Luxinva prior to undertaking a F2F Transfer: (i) that is not conducted in accordance with EQT’S relevant fund documents; or (ii) for which an independent valuation by a reputable valuer and third party fairness opinion has not been provided, or for which the applicable valuation is not otherwise validated by investment from a third party on arm’s length terms.</li> <li>• Completion of a transfer by any Investor of any Securities is subject to the transferee having first executed a deed of adherence to the Shareholders’ Agreement or a TS Deed of Adherence (as applicable and each as defined below).</li> <li>• Notwithstanding anything set forth in this Term Sheet, but subject always to the requirement to enter into a deed of adherence to the Shareholders’ Agreement or a TS Deed of Adherence (as applicable and each as defined below) at or prior to completion of the relevant transfer, Luxinva may at any time transfer its underwriting commitment or Securities to: (a) the Government of Abu Dhabi or any entity it wholly owns, whether directly or indirectly (a “<b>Government Affiliate</b>”); or (b) a third party that is approved by EQT (acting reasonably), where Luxinva can show based on advice of reputable tax advisors that such transfer will avoid or mitigate a genuine risk that its investment will or is likely to: (i) as a result of a change in, or in the interpretation of, any law or practice or the announcement of a proposed change to any of the foregoing, have an adverse effect on Luxinva or any Government Affiliate qualifying for benefits provided pursuant to Section 892 of the US Internal Revenue Code; or (ii) require Luxinva or any Government Affiliate to file or disclose any financial statements or information in any jurisdiction other than the Emirate of Abu Dhabi (the right to transfer pursuant to each of limb (a) and (b), the “<b>Luxinva Transfer Right</b>”).</li> <li>• Notwithstanding anything in this Term Sheet to the contrary, the transferee of any transfer by any Investor of all (but not some only) of their Institutional Strip shall obtain the same rights as the relevant transferor, including the status of Consortium Member (if the transferor has such status at the time of transfer) and the same director appointment rights as such transferor, if any.</li> <li>• “<b>Permitted Transferees</b>” means any person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with an Investor from time to time, but excludes Topco, its subsidiary undertakings, any member of the</li> </ul>

ITEM	TERMS
	<p>Target Group, any Investor portfolio company, and in the case of Luxinva only, any entity not Controlled by Abu Dhabi Investment Authority (“ADIA”) and which, for the avoidance of doubt, shall in all cases not include any transferee pursuant to fund to fund transfers or transfers to a continuation fund.</p> <ul style="list-style-type: none"><li>• “<b>Control</b>” means, with respect to a 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 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 Term Sheet, a fund advised or managed directly or indirectly by a person shall also be deemed to be Controlled by such person, and the terms “<b>Controlling</b>”, “<b>Controlled by</b>”, “<b>Controls</b>” and “<b>under common Control with</b>” shall be construed accordingly.</li></ul>
<b>4. Liquidity Events</b>	<ul style="list-style-type: none"><li>• As soon as EQT has determined in good faith that it intends to start considering a liquidity event (whether pursuant to an exit, public offering, refinancing or other financing of Topco or any of its subsidiaries (each a “<b>Liquidity Event</b>”)), it shall promptly inform Luxinva. EQT will lead the efforts in determining the timing, structure (subject to the below) and terms of any Liquidity Event in good faith coordination with Luxinva in accordance with the Consultation Rights.</li><li>• The structure of any Liquidity Event will not be materially and/or disproportionately adverse to the economic, tax or legal position of any Investor as compared to the other Investors, it being agreed that, in the case of Luxinva, a Liquidity Event shall be treated as materially and/or disproportionately adverse to it compared to the other Investors if Luxinva can demonstrate to EQT, acting reasonably and in good faith, and based on advice of independent reputable tax advisors, that as a result of the Liquidity Event: (1) there is reasonably expected to be an adverse effect on the qualification of ADIA for benefits provided pursuant to section 892 of the United States Internal Revenue Code of 1986, as amended; or (2) the ADIA would or would be likely to be required to pay tax or otherwise bear a tax liability (other than in respect of withholding tax) or be required to file or disclose any financial statements or information in any jurisdiction other than the Emirate of Abu Dhabi.</li><li>• EQT acknowledges that it will make commercially reasonable efforts to consult with Luxinva on potential purchasers to be involved in a Liquidity Event (other than a public offering) and, thereafter, once potential purchasers have been identified, upon Luxinva’s request to that effect, EQT shall use its commercially reasonable efforts to cooperate with Luxinva and the potential purchaser(s) with a view to facilitating Luxinva's possible reinvestment in the Target Group together with the potential purchaser(s), provided however that EQT shall be under no obligation to cooperate with Luxinva to facilitate its reinvestment under this paragraph if doing so could (in the opinion of EQT acting reasonably) reasonably be likely to (i) be materially detrimental to the implementation or completion of the relevant Liquidity Event or (ii) have a material negative impact on the terms on which the Consortium would participate in such Liquidity Event.</li><li>• Notwithstanding the foregoing, where Luxinva is selling its own stake in accordance with paragraph 7 (<i>Transfers after Lock-Up Period and ROFO</i>), it shall retain full control of the transfer process. In such case, management will provide commercially reasonable time and</li></ul>

ITEM	TERMS
	<p>efforts in facilitating the sale of Luxinva's stake, provided that management shall not be required to undertake any steps or provide any assistance, time or efforts that are unreasonably disruptive to the day-to-day running of the business as determined by the CEO and the Chair each acting reasonably.</p>
<b>5. Tag-Along</b>	<ul style="list-style-type: none"><li>• If EQT wishes to sell, directly or indirectly, any Securities (other than sales pursuant to syndication as set forth above in paragraph 2, or sales to Permitted Transferees, to management, or in connection with a solvent re-organization) then:<ul style="list-style-type: none"><li>(a) if the sale is not a F2F Transfer, then the Co-Investors shall be entitled to liquidity rights, <i>pari passu</i> with EQT, by way of tag-along rights solely in respect of the same class(es) of Securities sold by EQT and shall have the right to join such transaction and sell a pro rata portion of their holdings of the relevant class(es) of Securities at the same price per Security and on the same economic terms and conditions as EQT; or</li><li>(b) if the sale is a F2F Transfer, then the Co-Investors shall be entitled to elect to join in such transaction and: (i) sell all of their holdings; (ii) rollover all of their holdings; or (iii) sell a portion of their holdings and rollover a portion of their holdings (with such proportions to be determined at each Co-Investor's discretion), in each case at the same price per Security and on the same economic terms and conditions as EQT.</li></ul></li><li>• In connection with any such transfer:<ul style="list-style-type: none"><li>(a) The Co-Investors shall be required to provide such leakage undertakings, specific indemnities and warranties and representations as provided by EQT (on a several and not joint basis) and shall join on a pro rata basis in any obligations that EQT agrees to be bound by in respect of such warranties and representations (which shall be subject to customary limitations); provided that (i) to the extent Luxinva is required to provide any warranties and representations other than customary title and capacity warranties only: (x) EQT shall use reasonable endeavours to procure that customary insurance coverage under a W&amp;I insurance policy (by reference to prevailing market terms at the time of such transfer) is put in place and paid for by the buyer (and if not paid for by the buyer, paid for pro rata between the Consortium Members); and (ii) Luxinva shall not be required to provide the specific indemnities provided by EQT if, prior to finalisation of due diligence, it did not have Actual Knowledge (defined below) of the matter in relation to which the indemnity is given and prior to agreeing any specific indemnities EQT has consulted with Luxinva or ADIA on the subject matter, scope and drafting of any indemnities and taken Luxinva's reasonable comments into account during the negotiation of any indemnities. The aggregate liability of each Co-Investor in connection with the warranties, undertakings and indemnities to be provided shall not exceed an amount equal to the aggregate proceeds paid to such Co-Investor in connection with such transfer of Securities.</li><li>(b) If: (i) the sale by EQT is not a F2F Transfer and will result in EQT no longer having Control of the Target Group; and (ii) Luxinva elects to exercise its tag-along right and join such a transaction but does not sell all of its holding, EQT shall procure that Luxinva has: (A) the same information rights (including access to information) as Luxinva had prior to the change of Control of the Target</li></ul></li></ul>

ITEM	TERMS
	<p>Group, unless EQT's information rights are reduced under the revised governance documents to be executed in connection with the transaction, in which case Luxinva shall receive the same information rights as EQT (unless there are legal or regulatory reasons preventing Luxinva from receiving specific elements of those information rights); (B) provided it holds at least 5% of the Target Group, the right to appoint an observer to the Board (unless EQT demonstrates to Luxinva's satisfaction (acting reasonably) that it has: (i) used reasonable efforts to obtain such right and, notwithstanding such efforts, it has been unable to obtain such right; and (ii) taken such further action to procure that Luxinva has the right to appoint an observer to the Board (in accordance with this part (B)) as reasonably requested by Luxinva); and (C) governance rights commensurate with the holding that Luxinva has in the Target Group following such a transaction, including standard minority shareholder reserved matter rights.</p> <ul style="list-style-type: none"> <li>• <b>“Actual Knowledge”</b> means, with respect to Luxinva, its board or deal team members having sufficiently detailed knowledge of a matter so as to enable any one of them to make an informed assessment of the nature, scope and implications of the matter.</li> </ul>
<p><b>6. Drag-Along</b></p>	<ul style="list-style-type: none"> <li>• If a Drag Event (as defined below) occurs, the Drag Investor (as defined below) shall have the right to require that the other Investors participate in such sale, with respect to all of their Securities, on a pro rata basis and at the same price per security and on the same economic terms and conditions as the Drag Investor. In connection with any such sale, the Investors shall be required to provide customary title and capacity warranties only (on a several and not joint basis pro rata to their respective holdings) and such leakage undertakings and specific indemnities as provided by the Drag Investor (on a several and not joint basis) and shall join on a pro rata basis in any obligations that the Drag Investor agrees to be bound by in respect of such undertakings and indemnities; provided that, if EQT is the Drag Investor: (i) Luxinva shall not be required to provide the specific indemnities provided by EQT if, prior to finalisation of due diligence, Luxinva did not have Actual Knowledge of the matter in relation to which the indemnity is given; and (ii) prior to agreeing any specific indemnities EQT has consulted with Luxinva or ADIA on the subject matter, scope and drafting of any indemnities and taken Luxinva's reasonable comments into account during the negotiation of any indemnities. The aggregate liability of the Investors in connection with the warranties, undertakings and indemnities to be provided shall not exceed an amount equal to the aggregate proceeds paid to the Investor in connection with such sale of Securities.</li> <li>• For these purposes, a <b>“Drag Event”</b> shall mean either: <ul style="list-style-type: none"> <li>(a) EQT selling a majority of its Institutional Strip and, in such event, EQT shall be the <b>“Drag Investor”</b>;</li> <li>(b) Luxinva selling all of its Institutional Strip at a price reflecting an implied valuation for the Target Group which would represent a minimum of [●] Multiple of Invested Capital for the Consortium at any point from the earlier of (i) the seventh anniversary of completion of the Proposed Transaction and (ii) the second anniversary of receipt of written notice from EQT of an intention to initiate an exit (the period ending on the earlier of (i) or (ii), the <b>“Lock-Up Period”</b>), and, in such event, Luxinva shall be the <b>“Drag Investor”</b>; or</li> <li>(c) Luxinva selling a majority of its or their Institutional Strip after the eighth anniversary of completion of the Proposed Transaction provided that EQT has not served a written notice of an intention to initiate an exit prior to the expiry of this eight year period, and,</li> </ul> </li> </ul>

ITEM	TERMS
	<p>in such event, Luxinva shall be the “<b>Drag Investor</b>”,</p> <p>provided, however, that the following transfers shall not constitute a Drag Event:</p> <ul style="list-style-type: none"><li>(a) sales pursuant to syndication as set forth above in paragraph 2, to management, or in connection with a solvent re-organization;</li><li>(b) transfers to Permitted Transferees;</li><li>(c) any F2F Transfer; and</li><li>(d) in respect of Luxinva only, any transferee in connection with the Luxinva Transfer Right.</li></ul>
<p><b>7. Transfers after Lock-Up Period and ROFO</b></p>	<ul style="list-style-type: none"><li>• After the Lock-Up Period, the Investors shall be entitled to transfer all (but not some) of their Securities to an Approved Transferee provided that they have first complied with the right of first offer (“<b>ROFO</b>”) described below.</li><li>• If the ROFO process applies, then the Investor proposing to make a transfer (for these purposes, the “<b>ROFO Transferor</b>”) shall:<ul style="list-style-type: none"><li>(a) first give the other Investors the right of first offer in respect of the Securities for sale (the “<b>Offered Securities</b>”);</li><li>(b) following (a) above, any of the other Investors (acting alone or jointly) may propose the price at which they would be willing to acquire all (but not some) of the Offered Securities at a proposed transfer price (the “<b>Proposed Price</b>”); and</li><li>(c) if the ROFO Transferor rejects the Proposed Price within 30 business days, the ROFO Transferor is entitled for a period of 6 months to transfer all (but not some) of the Offered Securities to an Approved Transferee at a price greater than or equal to the Proposed Price (and, in the case of EQT only, subject to the tag-along rights as set out in paragraph 5 (<i>Tag-Along</i>)).</li></ul></li><li>• Topco will co-operate with any such transfer of shares and, in particular, provide access to management and due diligence information required by any bona fide purchaser that has signed an NDA on customary terms, provided that management shall not be required to undertake any steps or provide any assistance, time or efforts that are unreasonably disruptive to the day-to-day running of the business as determined by the CEO and the Chair each acting reasonably.</li><li>• For these purposes, an “<b>Approved Transferee</b>” shall mean a third party (i) that has (at or prior to completion of the relevant transfer) executed a deed of adherence to the Shareholders’ Agreement, (ii) that is not a competitor of the Topco group’s business and (iii) either included within an agreed whitelist (the “<b>White List</b>”) (which shall be defined by reference to categories of transferees (such as reputable financial institutions) that can be onboarded from a KYC/AML perspective, but excluding distressed investors or persons controlling a</li></ul>



ITEM	TERMS
	<p>competitor of the Topco group’s business) or considered by the board of Topco (acting reasonably) to be an appropriate investor in Topco (whether for reputational, political, legal or other reasons).</p>
<p><b>8. Listing/IPO</b></p>	<ul style="list-style-type: none"> <li>• To the extent that a public offering of the securities of Topco or of a vehicle formed specifically for the purpose of a public offering of the Target Group is contemplated, the relevant securities to be listed may become subject to certain customary lock-up arrangements imposed by the underwriters in connection with the offering and the Investors shall enter into reasonable and customary lock-up undertakings and reasonable and customary provisions designed to result in an orderly disposal of Securities (or securities received as consideration for their Securities), provided in each case that Luxinva shall not be required to (i) provide any undertakings or provisions that are more onerous than EQT’s corresponding warranties and undertakings, or (ii) give any indemnities to the underwriters in connection with the offering (unless reasonably required for the public offering in a jurisdiction in which it is market practice for such indemnities to be given by a minority, non-Controlling shareholder and provided always that such indemnities are also given by EQT).</li> </ul>
<p><b>9. Management Participation Plan</b></p>	<ul style="list-style-type: none"> <li>• After Completion, the Consortium intends to put in place a management participation plan (a “MPP”). The maximum percentage of the share capital to be offered pursuant to the MPP will be ■ % and will dilute all shareholders of Topco on a <i>pro rata</i> basis.</li> <li>• The implementation, structuring, control and allocation of any MPP will be undertaken by EQT in close consultation with Luxinva. Any increase to the maximum percentage of the share capital of Topco to be offered pursuant to the MPP shall require the prior written consent of Luxinva (such consent not to be unreasonably withheld).</li> <li>• “<b>Consultation Rights</b>” means: <ul style="list-style-type: none"> <li>(a) EQT having promptly informed Luxinva of the relevant matter and provided Luxinva with the relevant background information in order for Luxinva to reasonably assess the proposal including, without limiting the generality of the foregoing, (i) details of a timeline (including key milestones) for the decision-making process; and (ii) the range of possible outcomes envisaged by EQT;</li> <li>(b) EQT involving Luxinva in all material aspects of the discussions on such matter prior to the relevant board meeting including, without limiting the generality of the foregoing, promptly providing Luxinva with any new material information that EQT considering in the context of the decision making process;</li> <li>(c) EQT consulting with and involving Luxinva in the decision process, taking reasonable account of Luxinva’s views, and seeking to reach agreement with Luxinva on a consensual approach to the relevant matter; and</li> <li>(d) if a disagreement persists, the matter can be approved by the Board and EQT.</li> </ul> </li> </ul>
<p><b>10. Pre-Emptive Rights</b></p>	<ul style="list-style-type: none"> <li>• Customary pre-emption rights to apply, meaning that on any proposed issue of any equity securities and/or shareholder debt in Topco or any member of its group for cash (other than a rescue financing, a refinancing or in connection with the MPP), the existing holders of</li> </ul>



ITEM	TERMS
	<p>those securities shall be entitled to subscribe at the proposed price for their proportionate share.</p> <ul style="list-style-type: none"> <li>In the event of a rescue financing, the Investors shall have a “follow-your-money” right, which shall entitle each Investor to be offered the opportunity to catch up on the issuance of equity within a reasonable time period or, at EQT’s discretion, participate pre-emptively at the time of issue.</li> </ul>
<p><b>11. Governance</b></p>	<ul style="list-style-type: none"> <li><i>Board Composition:</i> The main decisional board of Topco and/or its subsidiary undertakings (which, after completion of the Proposed Transaction shall include the Target Group) (the “<b>Board</b>”) will operate by simple majority (except certain reserved matters as set out below) and will be comprised as follows:           <ul style="list-style-type: none"> <li>(a) a chair and up to 3 independent directors (as well as their replacements) appointed by EQT after consulting with Luxinva, for so long as it holds more than 15% of the Institutional Strip (the “<b>Appointment Threshold</b>”);</li> <li>(b) 2 directors appointed by EQT (the “<b>EQT Directors</b>”); and</li> <li>(c) 1 director appointed by each Co-Investor who holds more than the Appointment Threshold (each an “<b>Investor Director</b>”).</li> </ul> </li> <li>Upon the Institutional Strip holdings of a Co-Investor falling below the Appointment Threshold, the relevant Co-Investor shall procure that any Investor Director appointed by such Co-Investor shall resign from the Board.</li> <li>EQT and Luxinva shall each be entitled to invite an observer to each board meeting, which need not be the same observer at each board meeting. The Board may permit such other observers representing EQT to attend Board meeting as it determines.</li> <li>All committees of the Board (including a remuneration committee and audit committee) will include at least one designee of each Consortium Member.</li> <li>The Chair may be removed and replaced by EQT, in close consultation with Luxinva and ensuring that Luxinva is provided with the opportunity to meet any Chair replacement candidates on a date which is reasonably prior to the finalisation of such appointment. The Chair will have a casting vote.</li> <li>The CEO and the CFO will be jointly appointed by the Consortium Members with the consent of the Board. In the event that the Consortium Members are unable to jointly approve the appointment of the CEO or CFO (as applicable) then EQT shall be entitled to propose three candidates for appointment. Luxinva shall be entitled to veto one of these candidates, and EQT will be entitled to appoint either of the remaining candidates as CEO or CFO (as applicable) with the approval of the Board.</li> <li>Changes to the annual budget and business plan shall be subject to the approval of the Board and of EQT, and compliance with the</li> </ul>

ITEM	TERMS
	Consultation Rights.
<b>12. Reserved Matters</b>	<ul style="list-style-type: none"> <li>• The matters set out in Part A of Schedule 1 shall require the consent of each of the Consortium Members.</li> <li>• The matters set out in Part B of Schedule 1 shall require the approval of the Board and EQT, subject to compliance with the Consultation Rights.</li> <li>• The matters set out in Part C of Schedule 1 shall require the consent of the Investor Director appointed by Luxinva (or, if no director is appointed, Luxinva itself) and the Investor Directors appointed by EQT.</li> </ul>
<b>13. Information Rights</b>	<ul style="list-style-type: none"> <li>• Luxinva shall be entitled to receive customary information rights, including (i) quarterly and annual financial statements, (ii) monthly management accounts; (iii) board information packages; (iv) annual budget; (v) any other information reasonably requested that is required for its regulatory, tax, merger control, compliance or other reporting requirements or that is provided to other Investors; and, to the extent reasonably practicable, (vi) participation in monthly reporting calls; and (vii) any other information reasonably requested that is provided to external lenders.</li> </ul>
<b>14. Certain tax matters</b>	<ul style="list-style-type: none"> <li>• The definitive transaction agreements will contain customary covenants providing that Topco shall use commercially reasonable endeavours not to take or permit any action that would cause it (or any subsidiary of Topco that is treated as a partnership or disregarded entity for U.S. federal income tax purposes): (i) to be engaged in the conduct of a trade or business within the United States within the meaning of IRC Section 864(c) or generate income “effectively connected” with such U.S. trade or business within the meaning of IRC Section 864(c); (ii) to be engaged, or treated as engaged, in the conduct of commercial activities (within the meaning of Treasury Regulations section 1.892-4T; or (iii) to become a United States Real Property Holding Corporation (“USRPHC”) within the meaning of Section 897(c) IRC (or an entity that would be a USRPHC if it were a US corporation).</li> <li>• The definitive transaction agreements will include provisions requiring the parties to co-operate in good faith in relation to the Target’s compliance procedures in relation to the United Kingdom’s corporate offence of the failure to prevent the criminal facilitation of tax evasion in the UK’s Criminal Finances Act 2017, as well as the EU Mandatory Disclosure Directive (Council Directive (EU) 2018/822 dated 25 May 2018) and the UK’s International Tax Enforcement (Disclosable Arrangements Regulations 2023 (SI 2023/38)).</li> </ul>
<b>15. Restrictive Covenants</b>	<ul style="list-style-type: none"> <li>• Each Investor shall agree to a non-solicitation covenant (including customary carve outs) such that, in respect of a particular Investor, whilst the other Consortium Members continue to hold their investment in the Target and for a period of one (1) year thereafter, that Investor will not and will not cause any portfolio company that it controls to solicit any key employee of the Target Group and any persons appointed as their replacements in the future. If any Investor breaches the non-solicitation covenant, it shall be required to pay a fee of £[•].</li> </ul>

ITEM	TERMS
	<ul style="list-style-type: none"> <li>• Subject to customary carve outs, in the event that an Investor and/or their affiliates (which, in the case of Luxinva, shall mean entities Controlled by ADIA’s private equities department) invests or acquires an equity interest in a business that competes with the business of the Target and its subsidiaries (a “<b>Competing Business</b>”), that Investor agrees that, at all times it shall use reasonable endeavours to procure that:               <ul style="list-style-type: none"> <li>(a) information barriers are in place to restrict any commercially sensitive information relating to the Target and its subsidiaries (the “<b>Target Information</b>”) being accessible to board directors or other deal team members involved in such Competing Business; and</li> <li>(b) no board directors who are board directors of Topco shall sit on the board of the Competing Business.</li> </ul> </li> <li>• The foregoing shall exclude acquisitions of non-controlling interests in listed equity securities.</li> </ul>
<p><b>16. Transaction Costs and Advisers</b></p>	<ul style="list-style-type: none"> <li>• Costs incurred in connection with the Proposed Transaction shall be dealt with in accordance with the Bid Conduct Agreement.</li> <li>• None of the Consortium Members shall charge Topco or any Consortium Member any deal fees, monitoring fees or similar fees in connection with the Proposed Transaction. The costs of any Liquidity Event shall be shared <i>pro rata</i> between all security holders of Topco.</li> </ul>
<p><b>17. Documentation</b></p>	<ul style="list-style-type: none"> <li>• The Bid Conduct Agreement.</li> <li>• A shareholders’ agreement that will contain the rights and obligations set out in this Term Sheet (the “<b>Shareholders’ Agreement</b>”).</li> </ul>
<p><b>18. Assignment</b></p>	<ul style="list-style-type: none"> <li>• Unless the Consortium Members specifically agree in writing, no Consortium Member shall assign, transfer, charge or otherwise deal with all or any of its rights under this Term Sheet nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this paragraph 19 (<i>Assignment</i>) shall be void <i>ab initio</i>.</li> <li>• Notwithstanding the first bullet point of this paragraph 19 (<i>Assignment</i>), any Consortium Member may assign the whole of its rights in this Term Sheet to a transferee to whom its underwriting commitment or Securities are transferred in accordance with this Term Sheet, provided in each case that the assigning Consortium Member shall procure that any such transferee enters into and delivers, in a legally binding manner, a deed of adherence in respect of this Term Sheet (“<b>TS Deed of Adherence</b>”) and subject always to consent of the Panel on Takeovers and Mergers (if required) and compliance with any other applicable regulatory obligations.</li> <li>• Any transferee who has entered into a TS Deed of Adherence has the benefit of, and is subject to the burden of, all the provisions of this Term Sheet as if that person is a party to this Term Sheet in the capacity designated in the TS Deed of Adherence and this Term Sheet shall be interpreted accordingly.</li> </ul>

ITEM	TERMS
<b>19. Publicity / Announcements</b>	<ul style="list-style-type: none"><li>• No announcement shall be made in connection with the Proposed Transaction other than in accordance with the Bid Conduct Agreement.</li><li>• The provisions of this Term Sheet and all discussions and negotiations relating thereto constitute “Confidential Information” for the purposes of the Bid Conduct Agreement.</li><li>• Notwithstanding any other provision of this Term Sheet, no Investor nor any of its direct or indirect shareholders shall be required to provide Topco, any Investor or any other person (including, for the avoidance of doubt, any regulatory authority or tax authority) with any documents or non-public information relating to it and/or its respective affiliates to the extent the provision of such documents or non-public information breaches any generally applicable legal or confidentiality obligation, or any existing bona fide and applicable internal policies of such Investor (or any of the Investor’s direct or indirect shareholders).</li></ul>
<b>20. Counterparts</b>	<ul style="list-style-type: none"><li>• This Term Sheet may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Term Sheet by e-mail attachment or telecopy shall be an effective mode of delivery.</li></ul>
<b>21. Governing law</b>	<ul style="list-style-type: none"><li>• This Term Sheet and all matters arising from it shall be governed by and construed in accordance with English law.</li><li>• Any dispute arising out of or connected with this Term Sheet, including a dispute as to the validity, existence or termination of this Term Sheet or any non-contractual obligation arising out of or in connection with this letter, shall be resolved by arbitration under the Rules of the London Court of International Arbitration for which there shall be three arbitrators (the “<b>Arbitrators</b>”) 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.</li></ul>

**SCHEDULE 1  
RESERVED MATTERS**

**Part A**

**INVESTOR RESERVED MATTERS**

- (1) Changes to the Shareholders' Agreement and constitutional documents of any member of the Topco group or of the Target Group that would have a material or disproportionately adverse or disproportionately favourable effect on a Consortium Member;
- (2) Fundamental changes to the nature or scope of the business;
- (3) Affiliate transactions between Topco or any of its subsidiaries, on one hand, and a shareholder of Topco or its affiliates, on the other hand, excluding payment of directors fees;
- (4) Establishing or amending the dividend policy;
- (5) Modifying, varying or abrogating any rights attaching to any shares held by an Investor in Topco where such actions would have a disproportionately adverse effect on the rights of such Investor compared to the other Investor;
- (6) Any liquidation, wind-up, merger or demerger of any member of the Topco group (except any dormant entities and/or merger to effect an exit);
- (7) Appointment or removal of auditors;
- (8) Changing the tax residence, or entity classification for US federal income tax purposes, of any member of the Topco group, provided that EQT shall have the right to change the entity classification for US federal income tax purposes of Topco from transparent to opaque (corporation) with the prior written consent of ADIA (such consent not to be unreasonably withheld, delayed or conditioned).
- (9) Material changes to tax policies other than changes of an administrative nature or where required by law or regulation;
- (10) Commencement or settling of any: (i) proceedings brought by a regulator or governmental authority against Topco or the Target Group; or (ii) any other litigation to which the Target Group is party, in each case that names the Government of Abu Dhabi or the United Arab Emirates, ADIA and/or any of their affiliates (which, for the purposes of this paragraph, shall mean entities Controlled, directly or indirectly, by the Government of Abu Dhabi or the United Arab Emirates or ADIA (as applicable)); and
- (11) Entering into any agreement or arrangement that would contradict or attempt to circumvent any matter set out above in this Schedule 1 Part A or would otherwise prevent a Consortium Member from exercising such rights.

**Part B**

**BOARD RESERVED MATTERS**

- (1) Amendments to the budget and business plan that would result in an uplift of more than 10% in respect of each number in the budget and/or business plan;
- (2) The declaration or payment of any dividend or the declaration or making of any other distribution (other than in accordance with the dividend policy in place from time to time);
- (3) Settling of any: (i) proceedings brought by a regulator or governmental authority against Topco or the Target Group; or (ii) any other litigation to which the Target Group is party, in each case if the claim exceeds or is reasonably expected to exceed £[●] million;
- (4) Material changes to accounting policies other than where required by law or accounting standards;
- (5) Loans or guarantees made or granted by a Group Company other than to another Group Company and other than in the ordinary course of the Target Group's business or pursuant to any financing;
- (6) Any member of the Target Group entering into, terminating or materially amending any contract, liability or commitment which: (i) is capable of continuing for more than two years or could involve a liability for expenditure in excess of £[●]; or (ii) is outside the ordinary course of business of the Group;
- (7) Any member of the Target Group entering into (or terminating) any material partnership, joint venture, profit sharing agreement, or licence or collaboration agreement relating to intellectual property rights;
- (8) The initiation, negotiation, implementation or completion of a public offering, including any reorganisation of the Group in connection with a public offering, the appointment of any advisers in connection with a public offering and the discussion or negotiation with any third party in connection with a public offering;
- (9) Appointment of the CEO or CFO; and
- (10) Changes to the composition of lender group on any incurrence of additional indebtedness or refinancing.

**Part C**

**LUXINVA DIRECTOR RESERVED MATTERS**

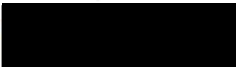
- (1) Incurrence of indebtedness or refinancing of the Target Group resulting in excess of 7x leverage by any member of the Target Group; and
- (2) Material acquisitions and disposals of assets, securities, businesses or investments (including entering into any partnership or joint venture), in each case either (i) outside the existing scope of the Group's business, or (ii) for a combined amount of over £650 million per year and/or an individual amount of £650 million (and for the avoidance of doubt such threshold shall reset each year such that any difference between (x) a transaction that is less than this amount in any given year; and (y) the £650 million threshold, shall not rollover to increase the £650 million threshold for the following year).




**By signing this Term Sheet, we agree to be bound by the provisions in paragraphs 16 (Transaction Costs and Advisers), 18 (Assignment), 19 (Publicity & Announcements), 20 (Counterparts) and 21 (Governing Law) of this Term Sheet and this sentence:**

**SIGNED** for and on behalf of:

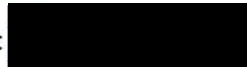
**EQT X EUR SCSp**, represented by its manager (*gérant*) EQT Fund Management S.à r.l.

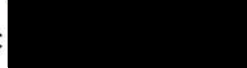
Signature:  \_\_\_\_\_

Name:  \_\_\_\_\_

Title: Manager

Date: 2 June 2023


Signature:  \_\_\_\_\_


Name:  \_\_\_\_\_

Title: Manager

Date: 2 June 2023

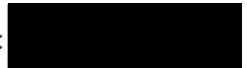
**EQT X USD SCSp**, represented by its manager (*gérant*) EQT Fund Management S.à r.l.


Signature:  \_\_\_\_\_

Name:  \_\_\_\_\_

Title: Manager

Date: 2 June 2023

Signature:  \_\_\_\_\_

Name:  \_\_\_\_\_

Title: Manager

Date: 2 June 2023

**SIGNED** for and on behalf of:

**LUXINVA S.A.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**By signing this Term Sheet, we agree to be bound by the provisions in paragraphs 16 (Transaction Costs and Advisers), 18 (Assignment), 19 (Publicity & Announcements), 20 (Counterparts) and 21 (Governing Law) of this Term Sheet and this sentence:**

**SIGNED** for and on behalf of:

**EQT X EUR SCSp**, represented by its manager (*gérant*) EQT Fund Management S.à r.l.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EQT X USD SCSp**, represented by its manager (*gérant*) EQT Fund Management S.à r.l.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_


Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**SIGNED** for and on behalf of:

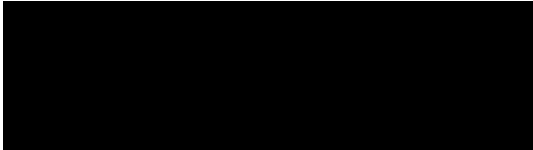
**LUXINVA S.A.**

By: 

Name: \_\_\_\_\_

Title: Director \_\_\_\_\_

Date: 2 June 2023 \_\_\_\_\_

By: 

Name: \_\_\_\_\_

Title: Director \_\_\_\_\_

Date: 2 June 2023 \_\_\_\_\_