

18 June 2026

ISOTOPE AGGREGATOR SCSp

LUXINVA S.A.

ATIC SECOND INTERNATIONAL INVESTMENT COMPANY L.L.C

ISOTOPE BIDCO LIMITED

BID CONDUCT AGREEMENT

FRESHFIELDS

CONTENTS

| CLAUSE | PAGE |
|---|------|
| 1. Interpretation | 2 |
| 2. Co-operation | 12 |
| 3. Bid management | 14 |
| 4. Exclusivity | 21 |
| 5. Standstill | 22 |
| 6. Equity financing | 25 |
| 7. Syndication | 27 |
| 8. Shareholders' Agreement | 28 |
| 9. Consortium Advisers | 29 |
| 10. Withdrawal | 30 |
| 11. Bidco Group | 32 |
| 12. Expenses | 33 |
| 13. Termination | 34 |
| 14. Warranties, undertakings and acknowledgements | 35 |
| 15. Confidentiality | 36 |
| 16. Notices | 38 |
| 17. Agents for service of process | 40 |
| 18. VAT | 41 |
| 19. General | 42 |
| Schedule 1 Term Sheet | 44 |

THIS AGREEMENT is made on 18 June 2026

BETWEEN:

- (1) **ISOTOPE AGGREGATOR SCSp**, a special limited partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, in the process of being registered with the RCS under number 308534 (**EQT**) represented by its managing general partner (*associé commandité gérant*) **EQT X MPP GP S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B287119;
- (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**);
- (3) **ATIC SECOND INTERNATIONAL INVESTMENT COMPANY L.L.C**, a limited liability company incorporated in the Emirate of Abu Dhabi, United Arab Emirates, with commercial registration number CN-1191915 (**Mubadala**) (Luxinva and Mubadala together, the **Co-Investors**, and together with EQT, the **Investors**); and
- (4) **ISOTOPE BIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales, whose registered office is at 30 Broadwick Street, London, United Kingdom, W1F 8JB, with registration number 17264475 (**Bidco**),

(each a **party** in this Agreement and together, the **parties**).

INTRODUCTION

- (A) EQT intends to form a consortium together with the Co-Investors for the purposes of the acquisition by Bidco (or any other entity directly or indirectly wholly-owned by Topco), whether by way of scheme or arrangement or takeover offer, for the entire issued and to be issued share capital of the Target (the **Joint Bid**).
- (B) The Investors have agreed certain principles in this Agreement in accordance with which they intend to co-operate in respect of the Joint Bid.

In consideration for the mutual undertakings contained herein, **THE PARTIES AGREE** as follows:

1. Interpretation

1.1 In this Agreement:

2.7 Announcement means an announcement of a firm intention to make an offer for the Target in accordance with and pursuant to Rule 2.7 of the Takeover Code;

2.8 Announcement means an announcement or statement to which Rule 2.8 of the Takeover Code applies;

acting in concert shall have the meaning given in the Takeover Code;

ADIA means the Abu Dhabi Investment Authority;

Affiliate means:

- (a) in relation to EQT, EQT and any entity Controlling, Controlled by or under common Control with EQT from time to time, as well as the EQT and SEP Structures, the EQT Funds and any general partner or fund manager of any EQT Fund, but excluding any member of the Bidco Group, any member of the Target Group and any Portfolio Company;
- (b) in relation to Luxinva, ADIA and its direct and indirect majority owned subsidiaries from time to time, but excluding any member of the Bidco Group, any member of the Target Group, any Exempt Person, any Portfolio Company, and for the avoidance of doubt, any Government Affiliate; and
- (c) in relation to Mubadala, Mubadala Investment Company PJSC or any person Controlled by Mubadala Investment Company PJSC from time to time, but excluding any member of the Bidco Group, any member of the Target Group, any Exempt Person and any Portfolio Company, and for the avoidance of doubt, any Government Affiliate,

provided that no Investor shall be deemed to be an Affiliate of another Investor under this Agreement and provided further that, for the purposes of Clauses 2.1(c), 2.1(d), 2.1(e), 3.5, 4.2 and 4.4 only, the term Affiliate shall not include: (i) in relation to EQT: (A) any EQT Fund other than EQT Fund X and its Affiliates (excluding any EQT Funds), (B) any Affiliate of any EQT Fund other than EQT Fund X, (C) any Portfolio Company of any EQT Fund or EQT, or (D) any general partner or fund manager of any EQT Fund except to the extent that such general partner or fund manager is acting solely in its capacity as general partner or fund manager of EQT Fund X; and (ii) in relation to Luxinva, any Government Affiliate, any department or associated company of ADIA (other than its affiliates which are directly or indirectly managed by the Private Equities Department of ADIA from time to time), any Portfolio Companies of Luxinva and any portfolio company in which ADIA or ADIA's associated companies or entities has an equity or any other interest;

AIFMD means the EU Alternative Investment Fund Managers Directive 2011/61/EU, for the time being in force, or any equivalent law in the UK as implemented from time to time;

Bid Budget has the meaning given in Clause 12.5;

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

Business Days means a day (other than Saturdays, Sundays and public holidays in London (England), Abu Dhabi (United Arab Emirates) and Luxembourg) on which banks are open for general commercial business in London (England), Abu Dhabi (United Arab Emirates) and Luxembourg;

Co-operation Agreement means any agreement entered into between Bidco and the Target relating to the conduct of Bidco and the Target in relation to the Joint Bid;

Competing Proposal means any offer, proposal or transaction:

- (a) for or in relation to all or any part of the Target Shares or all or any part of the share or loan capital of any member of the Target Group or all or any part of the business or assets of the Target Group; or
- (b) that would or may if made preclude, inhibit, delay or disrupt, or otherwise be in competition with, the Joint Bid,

in each case, other than the Joint Bid, any Confirming Investor Offer or any other matter agreed by the Investors in writing;

Concert Parties means, in respect of an Investor, collectively, any persons acting in concert with such Investor for the purposes of the Joint Bid from time to time (as may be agreed with or determined by the Panel), provided that, for the purposes of this Agreement only (i) any Exempt Person; (ii) the Bidco Group; (iii) the other Investors or the other Investors' respective Affiliates and Concert Parties; (iv) any person investing in the Bidco Group through a co-investment vehicle or platform managed by EQT or any of its Affiliates; and (v) any connected adviser (as defined in the Takeover Code), shall not be deemed to be a Concert Party of such Investor or its Affiliates;

Conditions means the conditions to implementation of the Joint Bid to be set out in Part A of Appendix 1 of the 2.7 Announcement;

Confidential Information means:

- (a) all information of whatever nature and in whatever form, including, without limitation, in writing, orally, electronically and in a visual or machine-readable medium including CD ROM, magnetic and digital form (and any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information), relating directly or indirectly to the Joint Bid, supplied by or on behalf of an Investor, any of its Affiliates or Representatives (and in the case of Luxinva, supplied by or on behalf of any member of the Wider Luxinva Group or, in the case of Luxinva and Mubadala, supplied by or on behalf of any Government Affiliate) to the other Investors or any of their respective Affiliates or Representatives (and in the case of Luxinva, received by any member of the Wider Luxinva Group or, in the case of Luxinva and Mubadala, received by or on behalf of any Government Affiliate), whether before, on or after the date of this Agreement, in connection with the Joint Bid, including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information;

- (b) the fact that the Target has been willing to enter into discussions and negotiations with the Investors and each Investor's prospective interest in the Joint Bid and/or the transaction contemplated by the Joint Bid, the fact that the Target has made information of the type described in sub-paragraph (a) above available to any Investor (to the extent that the Target has done so), and the terms and conditions of the Joint Bid discussed between the Target and any Investor (or in each case, any Target Representatives and any Investor's Affiliates or Representatives);
- (c) the existence, status or progress or any negotiations or discussions relating to the Joint Bid between the Investors;
- (d) any information supplied by the Target or any Target Representative in connection with the Joint Bid (or in connection with any previous approach by any of the Investors), including, without limitation, any information relating to the property, assets, business, trading practices, plans, proposals and/or trading prospects of any member of the Target Group disclosed by or acquired in any way from or on behalf of the Target or the Target Representatives, and including all copies of any such information and information prepared by the Investors or any Investor's Affiliates or Representatives which contains or otherwise reflects or is generated from such information; and
- (e) this Agreement and any other transaction documents in relation to the Joint Bid (including any cash confirmation representation letters provided by the Investors to Morgan Stanley in its capacity as financial adviser to the Consortium and Bidco in connection with the Joint Bid, in each case as amended and/or amended and restated from time to time and including any supplemental cash confirmation representation letter(s)),

but excluding:

- (i) all information that is in, or has entered (after disclosure to, or acquisition by, any Investor, its Affiliates or Representatives), the public domain otherwise than as a direct or indirect consequence of any breach of this Agreement;
- (ii) information that an Investor can establish, to the reasonable satisfaction of the other Investors, has been independently acquired or developed by any Investor, its Affiliates or Representatives;
- (iii) in relation to sub-paragraph (d) only, all information that any Investor can reasonably demonstrate (i) was properly and lawfully in its, its Affiliates' or its Representatives' possession prior to the time that it was disclosed by or acquired from the Target or the Target Representatives; or (ii) subsequently comes lawfully into its, its Affiliates' or its Representatives'

possession from a source other than the Target or any of the Target Representatives and not as a direct or indirect consequence of any breach of any undertaking contained in or given pursuant to this Agreement, in each case provided that such information is not known by the Investor or any of its Affiliates or its Representatives to be subject to any other duty of confidentiality owed to the Target or any of the Target Representatives; and

- (iv) information that an Investor can establish, to the reasonable satisfaction of the other Investors, is already in its lawful possession or that of any of its Affiliates or its Representatives (and in the case of Luxinva, any member of the Wider Luxinva Group or, in the case of Luxinva and Mubadala, any Government Affiliate) and is free from any obligation of secrecy or confidence or it subsequently comes lawfully into the Investor's possession or that of any of its Affiliates or Representatives from a third-party source which source does not have any obligation of confidentiality in relation to such Confidential Information;

Confidentiality Agreements means the Luxinva Confidentiality Agreement and the Mubadala Confidentiality Agreement (each a **Confidentiality Agreement**);

Confirming Investor means any Investor who provides a Reconfirmation Notice by a Reconfirmation Date in accordance with Clause 10.1;

Confirming Investor Offer has the meaning given in Clause 10.2(a)(i);

Consortium means the Investors acting together in respect of the Joint Bid;

Consortium Advisers has the meaning given in Clause 9.1;

Consortium Expenses means:

- (a) the costs, charges, fees and out of pocket expenses (including VAT to the extent applicable):
 - (i) of the Consortium Advisers pursuant to the relevant engagement or retainer agreements;
 - (ii) of the Consortium's (and/or the Bidco Group's) Debt Financing sources and their professional advisers;
 - (iii) otherwise incurred by the Bidco Group in connection with the implementation of the Joint Bid (including, without limitation, setting up the Bidco Group, the acquisition of the Target, the initial investment by the Investors, any hedging arrangements entered into in connection with the financing of the Joint Bid and obtaining any antitrust, foreign direct

investment or other regulatory approvals for the Bidco Group in connection with the Joint Bid); or

- (iv) incurred by any Investor or any of its Affiliates in connection with the Joint Bid or any part of it (other than any Investor Expenses), including, in the case of EQT only, any fees and expenses of any industrial advisers engaged or consulted by EQT or any of its Affiliates in connection with the Joint Bid or any part of it; and/or
- (b) any document fee payable to the Panel in accordance with the Takeover Code; and/or
- (c) all stamp duty and/or stamp duty reserve tax payable by Bidco (or any other entity directly or indirectly wholly-owned by Topco) in connection with the acquisition by Bidco (or any other entity directly or indirectly wholly-owned by Topco) of the Target,

for the avoidance of doubt, excluding any costs, charges, fees and out of pocket expenses arising in connection with any Syndication;

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, Controlling, Controls** and **under common Control with** shall be construed accordingly;

Data Protection Law means any applicable data protection and privacy laws, regulations and other similar instruments in any jurisdiction;

Debt Financing means the debt financing required to fund the Joint Bid;

Definitive Documents has the meaning given in Clause 8.1;

Effective Date means the date upon which the Joint Bid: (a) becomes effective in accordance with its terms (if implemented by way of a scheme of arrangement), or (b) becomes or is declared unconditional in accordance with the Takeover Code (if implemented by way of a takeover offer);

EQT and SEP Structures means EQT AB, SEP Holdings B.V., CBTJ Financial Services B.V. and their direct and indirect subsidiaries;

EQT Fund X means EQT X EUR SCSp¹ and EQT X USD SCSp²;

EQT Funds means any fund or other investment vehicle managed and/or advised and/or Controlled by any of the EQT and SEP Structures;

EQT Manager means EQT Fund Management S.à r.l, acting in its capacity as manager (*gérant*) of EQT Fund X;

Equity Commitment Letter has the meaning given in Clause 6.5;

Equity Commitments has the meaning given in Clause 6.4;

Equity Proportions has the meaning given in Clause 6.3;

Exempt Person means any person (including any part, division or unit of a person) who the Panel has confirmed that it does not consider to be acting in concert with that Investor for the purposes of the Joint Bid (pursuant to Note 6 on the definition of "acting in concert" in the Takeover Code);

Freshfields means Freshfields LLP, in its capacity as legal adviser to the Consortium and/or Bidco in respect of the Joint Bid;

Government Affiliate means the Government of Abu Dhabi and any entity directly or indirectly Controlled by the Government of Abu Dhabi, but excluding Luxinva, Mubadala, each of their Affiliates and Portfolio Companies and the Wider Luxinva Group;

Investor Expenses means costs, charges, fees and out-of-pocket expenses (in each case, including VAT to the extent applicable) incurred by an Investor or any of its Affiliates primarily for that Investor's or any of its Affiliates' own benefit in connection with the Joint Bid, including in connection with (a) the negotiation of this Agreement, the Term Sheet, the Shareholders' Agreement and/or, in respect of a Co-Investor, the Confidentiality Agreements, (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, (c) any independent advice obtained by an Investor in respect of its Concert Parties analysis, and (d) in respect of a Co-Investor only, any independent advice obtained by such Co-Investor in respect of its own antitrust, foreign direct investment or other regulatory position and any applicable approvals in connection with the Joint Bid, in each case unless otherwise agreed by the parties;

Investor Group means any of (a) the EQT Funds, (b) the Luxinva Group, or (c) the Mubadala Group, as applicable;

¹ **EQT X EUR SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B261.668.

² **EQT X USD SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B261.665.

LCIA has the meaning given in Clause 19.11;

Long-Stop Date has the meaning given to it in the 2.7 Announcement;

Luxinva B2B Confidentiality Agreement means the back-to-back confidentiality agreement in respect of the Target Confidentiality Agreement, entered into between the EQT Manager and Platinum Ivy B 2018 RSC Limited dated 20 May 2026;

Luxinva Confidentiality Agreement means the confidentiality agreement entered into between the EQT Manager and Platinum Ivy B 2018 RSC Limited dated 2 April 2026 as amended by the Luxinva B2B Confidentiality Agreement and as may be further amended and/or amended and restated from time to time;

Luxinva Group means Luxinva and its Affiliates;

Management means the board of directors and other senior management of the Target;

Mubadala B2B Confidentiality Agreement means the back-to-back confidentiality agreement in respect of the Target Confidentiality Agreement, entered into between the EQT Manager and MDC Industry Holding Company LLC dated 22 May 2026;

Mubadala Confidentiality Agreement means the confidentiality agreement entered into between the EQT Manager and MDC Industry Holding Company LLC dated 10 April 2026 as amended by the Mubadala B2B Confidentiality Agreement and as may be further amended and/or amended and restated from time to time;

Mubadala Group means Mubadala and its Affiliates;

New Co-Investor has the meaning given in Clause 10.2(a)(i);

Non-Public Information has the meaning given in Clause 3.7(c);

Offer Price means the price per Target Share (in sterling) offered to holders of Target Shares pursuant to the terms of the Joint Bid in accordance with the terms of this Agreement;

Panel means the Panel on Takeovers and Mergers;

Payee Party has the meaning given in Clause 18.2;

Paying Party has the meaning given in Clause 18.2;

Personal Data means any personal data (as defined under applicable Data Protection Law) that is disclosed by or acquired in any way (and whether directly or indirectly, or before, on or after the date of this Agreement) in connection with the Joint Bid;

Portfolio Company means (a) in relation to EQT, any portfolio company or minority investment in which EQT Funds or any of the 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 each of Luxinva's associated companies or entities, have an equity or any other interest, and (c) in relation to Mubadala, any direct or indirect operating or portfolio or investment company or minority investment in which Mubadala or any of Mubadala Investment Company PJSC's associated companies or entities, have an equity or any other interest;

Post-2.7 Equity Co-Investor Process has the meaning given in Clause 6.2;

Reconfirmation Date has the meaning given in Clause 10.1;

Reconfirmation Notice has the meaning given in Clause 10.1;

relevant securities has the meaning given in the Takeover Code;

Representatives means, in respect of any Investor, the partners, directors, managers, agents, officers and employees of, and professional and other advisers, consultants and contractors engaged in connection with the Joint Bid to, such Investor and such Investor's Affiliates;

Shareholder Instruments has the meaning given in Clause 10.2(c);

Shareholders' Agreement has the meaning given in Clause 8.1;

Structure Paper means the draft tax structure paper prepared by Alvarez & Marsal dated 16 June 2026, as updated, amended or replaced from time to time, in each case with the prior written consent of EQT (or, where Clause 3.3(d) applies, all Investors);

Syndicatee means any person to whom EQT syndicates a portion of its Equity Commitment pursuant to Clause 7;

Syndication means a syndication pursuant to Clause 7;

Takeover Code means the City Code on Takeovers and Mergers;

Target means Intertek Group plc;

Target Confidentiality Agreement means the confidentiality agreement entered into between the EQT Manager and the Target dated 17 May 2026 as may be amended and/or amended and restated from time to time;

Target Group means Target and its group undertakings;

Target Representatives means each member of the Target Group, and the Target's and the Target Group's respective directors, officers, employees, agents, partners, consultants, professional advisers and contractors;

Target Shares mean the ordinary shares of £0.01 each in the capital of Target;

Term Sheet means the term sheet contained in Schedule 1 of this Agreement;

Topco means Isotope TopCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, in the process of being registered with the RCS;

VAT means value added tax imposed by the VAT Act 1994 or levied in accordance with (but subject to derogations from) EU Directive 2006/112/EC, and any similar taxes levied by reference to added value, turnover or sales;

Wider Luxinva Group means ADIA and any entity Controlled by ADIA, excluding Luxinva and its Affiliates;

Withdrawal Date means the date of any Withdrawal Event;

Withdrawal Event has the meaning given in Clause 10.1;

Withdrawing Investor(s) has the meaning given in Clause 10.1, and includes any Investor deemed to be a Withdrawing Investor pursuant to Clause 10.1; and

Working Hours means 9.30am to 5.30pm on a day, other than a Saturday, Sunday or public holiday, on which banks are open for general commercial business in the relevant location.

1.2 In this Agreement unless the context requires otherwise, a reference to:

- (a) **dealing** has the meaning given to it in the Takeover Code and **dealt** has the corresponding meaning;
- (b) an **interest** in shares or relevant securities has the meaning given to **interests in securities** in the Takeover Code;
- (c) a **group undertaking** or **undertaking** is to be construed in accordance with section 1161 of the Companies Act 2006, a **subsidiary undertaking** is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and a **subsidiary** and **holding company** are to be construed in accordance with section 1159 of the Companies Act 2006;
- (d) 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;
- (e) a document is a reference to that document as modified or replaced from time to time;
- (f) a person includes a reference to an individual, firm, body corporate (wherever incorporated), fund, undertaking, government, state or agency of a state or any joint venture, association, partnership, limited partnership or trust;

- (g) the singular includes the plural and vice versa;
- (h) a time of day is a reference to the time in London, unless a contrary indication appears;
- (i) this Agreement include this Agreement as amended or supplemented in accordance with its terms;
- (j) a Clause or Schedule, unless the context otherwise requires, is a reference to a Clause of or Schedule to this Agreement;
- (k) the words "include", "including" and correlative meanings shall not be deemed terms of limitation, but rather shall be deemed to be followed by the words "without limitation"; and
- (l) the words "either" and "or" are not exclusive (and "or" shall be deemed to mean "and/or").

1.3 The headings in this Agreement do not affect its interpretation.

1.4 Any obligation in this Agreement on the Investors to procure (or any similar or equivalent commitment) means:

- (a) in relation to Bidco, that Bidco undertakes or refrains from taking any action or course of conduct shall require each of the Investors to use all voting and other powers available to it as the holder of shares in the capital of Topco or other member of the Bidco Group to direct or authorise (directly or indirectly) that Bidco undertakes or refrains from taking the action or course of conduct concerned; and
- (b) in relation to any other person, to exercise such Investor'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.

2. Co-operation

2.1 Each of the Investors and Bidco undertakes to, and each of the Investors shall procure that its Affiliates and, where relevant, each member of the Bidco Group shall:

- (a) co-operate and work together in good faith and on an exclusive basis (in accordance with Clause 4) in connection with the implementation and conduct of the Joint Bid;
- (b) without prejudice to Clause 3, give due consideration and regard to the views of the other Investors (acting reasonably) regarding the implementation and conduct of the Joint Bid;
- (c) use reasonable endeavours to implement the Joint Bid in accordance with the terms of the 2.7 Announcement, the Co-operation Agreement and the terms of this Agreement;

- (d) use all reasonable efforts to achieve the satisfaction of any Conditions in paragraphs 3 – 23 (inclusive) of Part A of Appendix 1 of the 2.7 Announcement as promptly as practicable and in accordance with the terms of the Co-operation Agreement, including making such filings and notifications to applicable regulatory authorities as may be required or desirable, save that nothing in this sub-clause (d) shall oblige the parties to waive any Conditions or treat them as satisfied, or to reduce the acceptance condition to any takeover offer;
- (e) not take any action or make any statement which may reasonably be expected to be prejudicial to the completion of the Joint Bid or may reasonably be expected to have the effect of precluding, materially inhibiting, materially delaying or materially disrupting the Joint Bid;
- (f) comply with all applicable laws, rules and regulations relating to the Joint Bid (including, without limitation, the Takeover Code) and the terms (to the extent applicable to it) of any agreement entered into by Bidco in connection with the Joint Bid;
- (g) subject to Clauses 2.3 and 3.7(c), promptly provide to Bidco (and any relevant regulator or authority for the purposes of satisfying the Conditions in paragraphs 3 – 23 (inclusive) of Part A of Appendix 1 of the 2.7 Announcement) upon demand, such information regarding itself and its Affiliates and Concert Parties as the Panel may require or Bidco may reasonably require for the purposes of implementing the Joint Bid (including for the purposes of compliance with the applicable laws and regulations set out in sub-clause (f)) above and shall consent to the publication of any information so provided that is required by applicable law or regulation (including pursuant to the Takeover Code or as otherwise requested by the Panel) to be included in any document or announcement to be issued by or on behalf of Bidco in connection with the Joint Bid;
- (h) use all reasonable endeavours to procure that Bidco complies with the terms of any material agreement entered into by Bidco in connection with the Joint Bid;
- (i) without prejudice to Clause 3, keep the other Investors informed reasonably promptly of developments which are material or reasonably expected to be material to the Joint Bid and, subject to Clause 2.3, ensure that all material information relating to the Joint Bid made available to an Investor or Bidco is shared with the other Investors to the extent reasonably necessary; and
- (j) promptly execute and deliver any customary cash confirmation representation letters (and any amendments, amended and restated versions or supplemental cash confirmation representation letter(s)) reasonably requested by EQT in connection with any adjustment to the financing structure of the Joint Bid prior to the Effective Date,

provided that: (x) no Co-Investor shall be required (without its prior written consent) to execute or deliver any document that would result in its Equity Commitment being increased above the amount set out in the relevant Equity Commitment Letter; (y) no Co-Investor shall be required to amend or provide any additional representations, warranties or undertakings in relation to its Investor Group than as provided in the cash confirmation representation letter(s) provided by such Co-Investor on or around the date of the 2.7 Announcement; and (z) Clause 6.7 shall apply to any reduction in a Co-Investor's Equity Proportion resulting from any such document.

- 2.2 In the event that an Investor or its Affiliates, or any member of the Bidco Group, is required by the Takeover Code or any uncontested ruling or decision of the Panel to take or refrain from taking any action or to exercise or refrain from exercising any right in connection with the Joint Bid, each of the Investors and Bidco shall, and each of the Investors shall procure that its Affiliates and each member of the Bidco Group shall, provide such consents as are reasonably required to comply, or to enable the relevant person to comply, with the Takeover Code or any such ruling or decision of the Panel.
- 2.3 An Investor shall not be obliged to disclose, or procure the disclosure by its Affiliates of, any information to Bidco or any other Investor or any other person which the Investor or any of its Affiliates is prohibited from disclosing by applicable law or regulation or under any agreement with any third party (including any clean team agreement entered into in connection with the Joint Bid) or any information which such Investor reasonably considers to be commercially or competitively sensitive or where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege). Any commercially or competitively sensitive information (including Confidential Information) relating to any of the Investors requested for the preparation of any antitrust, foreign direct investment or other regulatory filings and/or approvals may be provided on a redacted or counsel-to-counsel basis or directly to a relevant regulator or authority.
- 2.4 Each Investor agrees that, if the Joint Bid is made by way of scheme of arrangement, it shall: (a) if requested by the court or counsel advising on the scheme of arrangement, provide an undertaking to the court (or to counsel advising on the scheme of arrangement to, in turn, provide to the court) to be bound by the scheme in accordance with its terms; and (b) agree not to vote at the court meeting in respect of the scheme of arrangement (or, if relevant, procure the same) in respect of any interests held in relevant securities held by an Investor or its Concert Parties.

3. Bid management

- 3.1 Subject to Clause 3.3, all decisions as to the conduct of, and negotiations relating to, the Joint Bid shall be taken by EQT, provided that EQT shall to the extent practicable provide updates in reasonable detail to the Co-Investors and at such timings as are reasonably required to keep the Co-

Investors properly informed, or as otherwise reasonably requested by a Co-Investor, in relation to the Joint Bid (including regarding material conversations with and material communications from any regulatory authority or exchange, including the Panel, and with the Target, current or proposed management of the Target and Target shareholders).

3.2 Without prejudice to Clause 3.1 and Clause 3.3, EQT shall to the extent practicable:

- (a) consult with each Co-Investor and consider in good faith their reasonable observations or comments prior to:
 - (i) taking any material decision or action in connection with the Joint Bid;
 - (ii) giving any material offer-related 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 Takeover Code will otherwise be required to take responsibility in whole or in part) in connection with the Joint Bid, such consultation in each case to be without prejudice to Clause 3.3(f);
- (b) following the written request of any Co-Investor (acting reasonably), provide each Co-Investor with a summary of the material terms of the Debt Financing (including the syndication or proposed syndication of the Debt Financing and any related hedging or similar arrangements in respect of the Debt Financing) and, without prejudice to Clause 3.7(d), the identity of, and terms of any direct participation in the Bidco Group by, any additional co-investor in connection with the Joint Bid.

3.3 Without prejudice to the generality of Clause 3.1 and notwithstanding any other provision of this Agreement, the prior written consent of each Investor (other than any Investor that is, or that has become, a Withdrawing Investor, or in respect of whom a Withdrawal Event has occurred) shall be required in order for the following decisions in respect of the Joint Bid 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 consent):

- (a) the decision as to whether to make the Joint Bid;
- (b) subject to Clause 10.1, the decision to increase the Offer Price or intentionally taking any action which has such an effect, or introduce any other form of consideration;
- (c) giving any undertaking by or on behalf of any member of the Bidco Group (or for which Bidco will otherwise be required to take responsibility in whole or in part) to: (i) the court in connection with the scheme of arrangement in respect of the Joint Bid (other than an undertaking to the court to be bound by the scheme), or (ii) the

Panel, the Financial Conduct Authority or the London Stock Exchange;

- (d) making any material changes to the structure, tax residence or entity classification for US federal income tax purposes of the Bidco Group detailed in the Structure Paper (provided that this sub-clause (d) shall cease to apply after the Effective Date, and the Term Sheet and/or the Shareholders' Agreement shall instead govern in respect of future changes to the structure of the Bidco Group);
- (e) (subject always to the requirements of the Takeover Code or any uncontested ruling or decision of the Panel), (i) the approval and/or publication of any formal offer or scheme documentation; or (ii) any announcement or public statement the subject matter of which is that Co-Investor or its Affiliates (excluding any description of that Co-Investor or its Affiliates in relation to their indirect equity investment in Bidco in substantially the same form as what is included in the 2.7 Announcement), 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 Joint Bid;
- (f) (subject always to the requirements of the Takeover Code or any uncontested ruling or decision of the Panel), any declaration by or on behalf of Bidco that any Condition has been satisfied, that the Joint Bid is unconditional (where implemented by way of takeover offer rather than scheme of arrangement), or any waiver or invocation by or on behalf of Bidco of any one or more of the Conditions;
- (g) any decision as to whether to switch from a scheme of arrangement to a takeover offer (or vice versa);
- (h) any extension of the Long-Stop Date;
- (i) any amendment, modification, waiver or variation to the structure, provider(s) and/or terms of any Equity Commitment Letter (other than in accordance with the terms of the relevant Equity Commitment Letter), and any amendment, modification, waiver or variation of the corresponding parts of any corresponding cash confirmation representation letter which relates to such Investor's Equity Commitment, provided that, in respect of this sub-clause (i), the consent required shall be that of the Investor whose Equity Commitment Letter is affected only (and not each Investor), and no such consent shall be required in relation to any amendment, modification, waiver or variation to a cash confirmation representation letter in accordance with sub-clause 2.1(j);
- (j) the entry into, amendment or waiver of any material rights under:
 - (i) any confidentiality and/or standstill agreement between a member of the Bidco Group and the Target; or
 - (ii) the Co-operation Agreement;

- (k) the assumption of or incurrence by any member of the Bidco Group of any material liability or material obligation to the Target, other than in connection with or related to: (i) the Joint Bid; or (ii) any Debt Financing in connection with the Joint Bid entered into at or around the time of the 2.7 Announcement (including any related hedging or similar arrangements);
 - (l) subject always to the undertakings in Clause 10.5, taking any action (including by omission) to lapse, terminate or withdraw the Joint Bid (except as required by the Panel);
 - (m) the making of any announcement under Rule 2.8 of the Takeover Code;
 - (n) taking any action which would give rise to an obligation to make a mandatory offer for the Target under Rule 9 of the Takeover Code; and
 - (o) any other action which would reasonably be expected to impose a material obligation or material liability on a Co-Investor or its Affiliates or, so far as EQT is aware, any other action which would reasonably be expected to impose a material obligation or material liability on the Portfolio Companies of a Co-Investor, any member of the Wider Luxinva Group or any Government Affiliate, other than any acts or agreements entered into by the Bidco Group in connection with the Joint Bid (including pursuant to this Agreement, the Term Sheet, the Co-operation Agreement or the Debt Financing).
- 3.4 EQT will initiate and determine, considering in good faith any Co-Investor's reasonable observations, the timing and substance of any material 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 Joint Bid. To the extent legally permitted and practicable, EQT will consult with any Co-Investor with respect to the timing and substance of any material contact, discussion or agreement it seeks to have with the Panel (other than in respect of any filing, application or communication to or with the Panel relating solely to EQT or its Concert Parties) or any governmental authority in connection with the Joint Bid.
- 3.5 Subject always to Clause 2.3, EQT shall (and shall procure that its Affiliates and the Bidco Group shall):
- (a) following the written request of any Co-Investor (acting reasonably), use reasonable endeavours to enable each Co-Investor and their respective professional advisers to attend and participate in any material discussions with management or advisers to the Target and providers of the Debt Financing in respect of the Joint Bid (including discussions relating to the syndication or proposed syndication of the Debt Financing) and any regulatory or governmental authority;

- (b) consider in good faith any Co-Investor's reasonable requests for the Consortium Advisers to conduct additional due diligence in respect of matters relevant to the Consortium;
- (c) following the written request of any Co-Investor acting reasonably), arrange and provide each Co-Investor and their respective professional 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
- (d) submit to the Target or its advisers any reasonable due diligence and other information requests of any Co-Investor and their respective professional advisers (if any).

3.6 Each Co-Investor undertakes that:

- (a) it shall not, and shall procure that its Affiliates and its Representatives shall not, make contact with and/or deal with the Target, any member of the Target Group or the shareholders of the Target in connection with the Joint Bid; and
- (b) it shall not, and shall use all reasonable endeavours to procure that its Affiliates and its Representatives shall not, directly or indirectly in connection with the Joint Bid:
 - (i) have contact with any client, customer or supplier of the Target or any member of the Target Group; or
 - (ii) visit any of the properties at which the Target's business or the business of any member of the Target Group is carried on,

in each case without EQT's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), except that nothing in this Clause 3.6 shall prevent any Co-Investor, its Affiliates or Representatives from (i) contacting any person in the ordinary course of its business, if it does not refer in any way to the Joint Bid or any Confidential Information; or (ii) making contact as permitted in accordance with Clause 3.5(a).

3.7 Notwithstanding any other provision of this Agreement:

- (a) the Co-Investors shall not have any discussions or contact or make any submissions to the Panel in connection with the Joint Bid without EQT's prior written consent (other than any filing, application or communication to or with the Panel relating solely to a Co-Investor or its Concert Parties or as is required in order to comply with a Co-Investor's or its Concert Parties' obligations under the Takeover Code);
- (b) subject to Clause 2.3, prior to the submission of any regulatory filing, notification or other material written or oral communication with a regulatory authority made by or on behalf of any member of the

Bidco Group or the Consortium in connection with the Joint Bid, EQT shall (i) notify each Co-Investor and, upon written request of any Co-Investor, provide that Co-Investor with a copy of such filing, notification or communication in advance of its submission and provide that Co-Investor with a reasonable opportunity to provide comments on such filing, notification or communication, and (ii) in the event such filing, notification or communication contains any reference to or information concerning Luxinva, ADIA, Mubadala, any of their respective Affiliates, a Government Affiliate or any member of the Wider Luxinva Group, obtain (as applicable) Luxinva's or Mubadala's written consent (including by email) in respect of the form and content of any such reference;

- (c) no Investor, nor its Investor Group nor its Portfolio Companies, nor (in respect of Luxinva only) any member of the Wider Luxinva Group nor (in respect of Luxinva and Mubadala only) any Government Affiliate (together, the **relevant entities**), shall be required to provide any other person (including, for the avoidance of doubt, any government entity, regulatory authority or tax authority) with any documents or non-public information relating to the relevant entities (**Non-Public Information**) 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, Mubadala or any of their respective associated companies or entities or personal information of any of their respective current or former directors, direct or indirect shareholders, ultimate beneficial owners or current or former officers, except to the extent expressly agreed between, as applicable ADIA (or on its behalf) or Mubadala (or on its behalf) and the Panel);
- (d) no Investor or member of the Bidco Group shall disclose (or permit or procure the disclosure of) any Non-Public Information concerning any other Investor, any of its Affiliates (or, in the case of Luxinva, any member of the Wider Luxinva Group or, in the case of Luxinva and Mubadala, any Government Affiliate) to any third party without the prior written consent of the Investor to whom such Non-Public Information relates; and
- (e) neither EQT nor any of its Affiliates shall enter into any agreement or arrangement with any person or undertaking (other than Luxinva or Mubadala) ultimately Controlled, directly or indirectly, by the Government of Abu Dhabi in connection with such person's or undertaking's participation in the Joint Bid (whether as a co-investor or otherwise, and including in each case any syndication arrangement) without the prior written consent of each of Luxinva and Mubadala (provided that such consent is not unreasonably

withheld, conditioned or delayed, and provided further that such consent may only be withheld, conditioned or delayed by either Luxinva and/or Mubadala (as applicable) where such participation would adversely affect such Co-Investor's concert party treatment or status under the Takeover Code).

- 3.8 Notwithstanding anything to the contrary herein, nothing in this Agreement shall require Luxinva, Mubadala or any of their respective Affiliates, in connection with securing any regulatory approval, to agree to any audit or inspection rights by any governmental authority of networks, systems, or facilities owned, leased, managed, or operated by Luxinva, Mubadala or their respective Affiliates.
- 3.9 The Investors agree that, if any regulator is prepared to grant its approval of the Joint Bid only subject to 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 that regulator and try to agree, to the regulator's satisfaction (in each case subject always to Clauses 3.10 and 3.11), the terms of the undertakings and/or commitments as soon as reasonably practicable, provided that the undertakings and/or commitments relate solely to the Target Group.
- 3.10 Notwithstanding anything to the contrary in this Agreement, 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 Affiliates, or in the case of Luxinva, any member of the Wider Luxinva Group or, in the case of Luxinva and Mubadala, 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.
- 3.11 All contacts with or submissions made by or on behalf of any member of the Bidco Group or the Consortium before any regulatory authority in connection with the Joint Bid shall be initiated and controlled by EQT. All submissions made by or on behalf of an Investor, as opposed to any member of the Bidco Group or the Consortium, before any regulatory authority in connection with the Joint Bid shall be controlled by the Investor making such submission, provided that, except to the extent prohibited by applicable law, and subject to such restrictions as may be necessary to address reasonable privilege, confidentiality, clean team or commercially or competitively sensitive information concerns, each Investor shall reasonably consult and cooperate with the other Investors and consider in good faith the views of the other Investors in connection with any such submission.
- 3.12 Save to the extent prohibited by applicable law or any regulatory authority, Bidco undertakes to the Investors to provide or procure the provision of, to the Investors (and/or their respective legal advisers), draft copies of all filings and notifications in respect of the Conditions and copies of the final form of such filings and notifications, on the basis that any commercially or competitively sensitive information (including Confidential Information)

relating to any of the Investors may be provided on a redacted or counsel-to-counsel basis.

- 3.13 Subject to Clause 3.15 and without prejudice to Clause 15, each Co-Investor agrees that it will not, and will procure that none of its Concert Parties will make a public statement in relation to the Joint Bid, the Consortium, Bidco or the other Investors that might bind Bidco or the Consortium or which might otherwise affect the Joint Bid.
- 3.14 Subject to Clause 3.15 and without prejudice to Clause 15, no Co-Investor shall, and each Co-Investor shall procure that none of its Concert Parties shall make any public announcements concerning the Consortium or Bidco in the context of the Joint Bid, the Joint Bid or any other matter contemplated by, or any activities or actions under, this Agreement, without the prior approval in writing of EQT (such approval not to be unreasonably withheld, conditioned or delayed).
- 3.15 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 Panel), provided that the announcement is made only after consultation with the other Investors, and takes into account reasonable comments received from any other Investors (where legally permissible and practicable).
- 3.16 No Investor has the power or authority to undertake any obligation or give any undertaking or incur any liability (including a financial obligation or liability) on behalf of any other Investor, the Consortium, or any member of the Bidco Group, provided that nothing in this Clause 3.16 shall prevent EQT from giving any undertaking or incurring any obligation or liability on behalf of any member of the Bidco Group in accordance with Clause 3.3(c) (if applicable).

4. Exclusivity

- 4.1 Each Investor warrants to the other Investors that, except as part of the Joint Bid, neither it, nor any of its Affiliates:
- (a) is a bidder, acquirer, consortium member, funder, adviser, lender to any person or is otherwise an interested party in relation to a Competing Proposal;
 - (b) is otherwise part of, or has agreed formally or informally to take part in, fund or lend to any form of consortium, concert party, joint venture, partnership or similar arrangement with any other party in each case for the purposes of making or considering making or proposing any Competing Proposal; or
 - (c) is otherwise aware of any Competing Proposal.
- 4.2 Each Investor agrees and undertakes to the other Investors that, until the earlier of:

- (a) the date falling 6 months following the date on which this Agreement terminates pursuant to Clause 13; and
- (b) the date falling 6 months following the date on which the Investors (acting reasonably and in good faith) agree in writing that the Consortium does not have a reasonable chance of success in acquiring the Target Group,

other than as part of the Consortium, it will not, and shall procure that its Affiliates and its Representatives acting on its or its Affiliates' behalf shall not, directly or indirectly, enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or enter into, pursue or participate in any discussions or negotiations with, any person in respect of or with a view to facilitating, any Competing Proposal without the prior written consent of: (a) the Co-Investors, in the case of EQT seeking such prior written consent; and (b) EQT, in the case of any other Investor seeking such prior written consent.

- 4.3 In the event that any Investor (or so far as such Investor is aware, any of its Affiliates or Representatives) is approached by a person in relation to a Competing Proposal or becomes aware of any possible Competing Proposal, such Investor shall give notice in writing to the other Investors of the identity of that person and the substance of any discussion.
- 4.4 To the extent that an Investor or its Affiliates or any member of the Bidco Group holds shares in the Target, that Investor shall, and shall procure that its Affiliates and each member of the Bidco Group (as applicable) shall: (a) vote against any resolution to approve any transaction or other corporate action relating to a Competing Proposal, and (b) not accept any Competing Proposal.
- 4.5 The provisions of Clause 4.2 shall continue to apply to an Investor that becomes a Withdrawing Investor in accordance with Clause 10 until the earlier of:
 - (a) the date that is 6 months after the date on which this Agreement terminates in accordance with its terms;
 - (b) the date that is 12 months after the date of the Withdrawal Event; and
 - (c) the date that any Confirming Investor Offer becomes effective (in the case of a scheme of arrangement) or unconditional (in the case of a takeover offer), or lapses or is withdrawn,

but shall not be enforceable by such Withdrawing Investor.

5. Standstill

- 5.1 Each Investor warrants to the other Investors that, save as disclosed in writing to the other Investors prior to the date of this Agreement, neither it nor, so far as it is aware (having made reasonable enquiry, to the extent practicable prior to the date of this Agreement), any of its Concert Parties:

- (a) has any interest in, or short position or right to subscribe in respect of, relevant securities of the Target;
 - (b) has dealt in any interest in relevant securities of the Target in the 12 months preceding the date on which the offer period in respect of the Target started, being 16 April 2026; or
 - (c) has entered into any arrangement of the type specified in Note 11 on the definition of acting in concert in the Takeover Code in relation to any relevant securities of the Target.
- 5.2 Except pursuant to the Joint Bid, and subject to Clauses 5.3 to 5.5, no Investor shall, and each Investor shall procure that none of its Concert Parties nor any member of the Bidco Group shall, deal in any relevant securities in Target or enter into an agreement or arrangement (whether conditional or otherwise) to do so or enter into any arrangement within Note 11 on the definition of acting in concert.
- 5.3 Each Investor's obligations in Clause 5.2 shall not apply to: (a) any person acquiring or disposing of any securities in the Target in the ordinary course of business of that person where either: (i) that person is a fund manager, market-maker, broker, or provider of trustee or nominee services (including managers of pension plans, retirement or other investment plans) and the decision to acquire or dispose is taken by an individual who is not in possession of Confidential Information; or (ii) that person is an investment banking or full service security firm and: (A) such activities did not arise, directly or indirectly, from such Investor's instructions or otherwise in conjunction with such Investor or on such Investor's behalf; and (B) no Confidential Information has been or shall be used, directly or indirectly, in connection with such activities; (b) any Portfolio Company of an Investor which does not actually receive or obtain access to Confidential Information, provided that this limb (b) shall only apply prior to the 2.7 Announcement; (c) any Exempt Person; (d) any Affiliates or any department or division of an Investor or of its Affiliates that is not capable of receiving Confidential Information as a result of being over an information barrier in relation to opportunities to acquire publicly-traded securities in the Target (and such information barriers have been deemed sufficient by the Panel); or (e) any Affiliates or any department or division of an Investor or its Affiliates that participates in any investment activities carried out on behalf of an Investor or its Affiliates by third-party investment managers with discretionary authority or by investment funds or other investment vehicles in which an Investor or its Affiliates invest but over which they do not exercise managerial control, provided that the individuals or entities performing such activities shall not have access to or knowledge of the Confidential Information and the performance of such activities shall not result from any breach by such Investor of this Agreement.
- 5.4 The restrictions in Clause 5.2 shall not prevent any adviser of an Investor or any of its Concert Parties from taking any action in the normal course of their respective investment or advisory businesses, provided such action: (a) was not taken on the instructions of such Investor or any of its Affiliates

or its or their Representatives; and (b) does not give rise to any obligation on the Consortium or any member of the Bidco Group pursuant to the Takeover Code.

- 5.5 The restrictions in Clause 5.2 that prohibit dealing in relevant securities of the Target or entering into any agreement or arrangement (whether conditional or otherwise) to do so shall cease to apply to EQT if, at any time, EQT becomes aware of any possible Competing Proposal, provided that EQT shall obtain written consent from each Co-Investor before undertaking any dealing or entering into any agreement or arrangement which would give rise to an obligation to make a mandatory offer for the Target under Rule 9 of the Takeover Code.
- 5.6 If any Co-Investor or any of its Concert Parties acquires any interest in the Target Shares or other securities of the Target in breach of Clause 5.2, such Co-Investor will promptly notify EQT and, on written request by EQT acting reasonably (without prejudice to any other right of EQT under this Agreement), dispose of (to the extent within its control) or procure the disposal of such interest promptly (and in any event within 30 days) of it being lawful to do so and to the extent permitted by the Code.
- 5.7 The provisions of Clause 5.2 shall continue to apply to an Investor that becomes a Withdrawing Investor in accordance with Clause 10 until the earlier of:
- (a) the date that is 6 months after the date on which this Agreement terminates pursuant to Clause 13.1(a) or Clause 13.1(f);
 - (b) the date that is 12 months after the date of the Withdrawal Event; and
 - (c) the date that any Confirming Investor Offer becomes effective (in the case of a scheme of arrangement) or unconditional (in the case of a takeover offer), or lapses or is withdrawn,
- but shall not be enforceable by such Withdrawing Investor.
- 5.8 The Investors agree that the provisions of Clause 4 and Clause 5 shall, with effect from the time of the 2.7 Announcement, replace and supersede in their entirety the standstill obligations of:
- (a) Luxinva (and its Affiliates) contained in paragraphs 13 to 20 of the Luxinva Confidentiality Agreement; and
 - (b) Mubadala (and its Affiliates) contained in paragraphs 13 to 20 of the Mubadala Confidentiality Agreement,

and that, in each case, such provisions of the relevant Confidentiality Agreement shall have no further force or effect from the time of the 2.7 Announcement, provided that, in each case, such replacement and supersession shall be without prejudice to any rights, liabilities or obligations of any party that have accrued under the relevant Confidentiality Agreement

prior to the time of the 2.7 Announcement (including in respect of any antecedent breach of the standstill or exclusivity provisions thereof).

- 5.9 Each Co-Investor shall serve (or procure the service of) stop dealing notices to those of its Concert Parties who are not involved in the implementation of the Joint Bid as is customary (taking into account the structure of the Investor and its Affiliates) as soon as practicable once the Joint Bid has become public (either by way of a possible offer announcement under Rule 2.4 of the Takeover Code or the 2.7 Announcement).

6. Equity financing

- 6.1 The interests of the Investors in Topco and aggregate investments for equity and/or debt securities in Topco shall be determined in accordance with the Equity Commitment Letters, the Term Sheet and/or the Shareholders' Agreement.
- 6.2 The Investors acknowledge that, following the date of the 2.7 Announcement, certain of the commitments under the Debt Financing may be replaced prior to the Effective Date by certain equity commitments to be provided by, or by certain co-investors through, the EQT Funds (the **Post-2.7 Equity Co-Investor Process**).
- 6.3 The Investors intend that, at the Effective Date (or such other date agreed between the Investors in writing) and assuming that the Post-2.7 Equity Co-Investor Process completes in full, the respective aggregate interests of the Investors in Topco and aggregate direct and indirect investments for equity in Bidco in connection with the Joint Bid, before any Syndication pursuant to Clause 7 or any potential issuance of equity to Management, shall be in the proportions (**Equity Proportions**) set out below. The Investors acknowledge that the actual Equity Proportions at the Effective Date may differ from those set out below depending on the final outcome of the Post-2.7 Equity Co-Investor Process, and each Co-Investor undertakes that it shall, and shall procure that each member of its Investor Group shall, promptly following a written request by EQT, execute and deliver such amendments to this Agreement as are reasonably required to give effect to any adjustment to the Equity Proportions arising from the final outcome of the Post 2.7 Equity Co-Investor Process, provided that the Investors acknowledge and agree that the Equity Proportions set out in the table below are indicative only and based on the expected Effective Date equity funding requirements expected as at the date of this Agreement, and that the actual Equity Proportion of an Investor as at the Effective Date may be higher or lower than the percentage set out opposite its name in the table below depending on the ultimate Effective Date equity funding requirements. Any adjustments to the Co-Investors' respective Equity Proportions shall be made pro rata as between the Co-Investors (and without the prior written consent of the relevant Co-Investor), provided that the provisions of Clause 6.7 shall apply to any reduction of a Co-Investor's Equity Proportion.

| Investor | Equity Proportion (per cent.) |
|-----------------|--------------------------------------|
| EQT | 76 |
| Luxinva | 16 |
| Mubadala | 8 |
| Total | 100 |

- 6.4 Subject to Clauses 3.1, 6.9 and 7, and the terms of the Term Sheet, by the Relevant Date (as defined in the relevant Equity Commitment Letter) (or such other date agreed between the Investors in writing), the Investors shall procure that their respective Investor Groups shall each commit (directly or indirectly) in their Equity Proportions (as may be adjusted in accordance with Clause 6.3) such amount of cash funding as shall be sufficient in aggregate, together with the net cash proceeds available under the Debt Financing, to satisfy payment of all cash consideration due under the Takeover Code in connection with the Joint Bid, together with the Consortium Expenses (the **Equity Commitments**), up to the aggregate cash funding obligation of each Investor set out in its Equity Commitment Letter(s).
- 6.5 Each Investor shall procure that, on the date of the 2.7 Announcement, each relevant member of its Investor Group enters into one or more equity commitment letters (each an **Equity Commitment Letter** and together the **Equity Commitment Letters**) in a form reasonably satisfactory to EQT, the relevant Investor and Morgan Stanley in its capacity as financial adviser to the Consortium and Bidco in relation to the Joint Bid and undertakes to the other Investors to comply with its obligations in its Equity Commitment Letter(s), it being acknowledged that one or more members of EQT's Investor Group may amend their existing Equity Commitment Letters or enter into further Equity Commitment Letters prior to the Effective Date as is necessary in accordance with Clause 6.3 to reflect a revised Equity Proportion resulting from the Post-2.7 Equity Co-Investor Process.
- 6.6 For the avoidance of doubt, the Post 2.7 Equity Co-Investor Process shall not increase the aggregate amount of the cash funding obligation of Luxinva or Mubadala (as applicable) set out in its respective Equity Commitment Letter entered into on the date of the 2.7 Announcement and Clause 6.5 shall not give rise to any obligation on Luxinva or Mubadala (as applicable) to amend or enter into an Equity Commitment Letter which has that effect.
- 6.7 Notwithstanding any reduction in the Equity Proportion of a Co-Investor (whether arising under Clause 6.3 or otherwise), where such reduction occurs without any corresponding reduction in that Co-Investor's cash funding obligation under its Equity Commitment Letter, the rights, governance entitlements and protections of that Co-Investor under the Term Sheet by reference to the percentage set out opposite its name in the table in Clause 6.3 (as at the date of this Agreement) shall apply to that Co-

Investor as at the Effective Date as if its Equity Proportion had not been so reduced, and, to the extent required, any such percentage threshold shall be adjusted in the Definitive Documents so as to ensure that as at the Effective Date that Co-Investor has the same rights, governance entitlements and protections it would have held had its Equity Proportion on the Effective Date been equal to the percentage set opposite its name in the table in Clause 6.3 (as at the date of this Agreement).

- 6.8 Unless otherwise agreed in writing by the Investors, and otherwise than as a result of or in connection with the Post 2.7 Equity Co-Investor Process, where, subject to Clause 3.3(g), the Joint Bid has switched from a scheme of arrangement to a takeover offer (or vice versa), any resulting reduction in the aggregate amount of the cash funding obligation of the Investors at the Effective Date shall be made pro rata as between the Investors.
- 6.9 The obligations of each Investor Group to provide the Equity Commitments contemplated by this Clause 6 shall be several and not joint and several, and each Investor Group shall only be liable to procure its own respective obligations to finance the Joint Bid. No Investor Group shall be required to assume the Equity Commitments of any other Investor Group.
- 6.10 Bidco shall provide to each Investor a funding notice setting out the final amount of the Equity Commitment at least seven (7) Business Days prior to the Relevant Date (as defined in the relevant Equity Commitment Letter).

7. Syndication

- 7.1 EQT shall have the right to syndicate its Equity Commitment prior to the Effective Date (a **Syndication**) by such amount as EQT determines in its sole and absolute discretion to one or more additional investors, provided that:
- (a) EQT shall comply with any relevant provisions of the Takeover Code applicable to any Syndication unless otherwise agreed between the Investors in writing;
 - (b) EQT shall not syndicate its Equity Commitment to the extent that the retained holding of EQT Fund X (whether held directly or through its Affiliates) would fall below the syndication threshold set out in section 8 of the Term Sheet or as otherwise agreed between the Investors;
 - (c) any Syndication shall merely be of an economic nature and no Syndictee shall become a party to this Agreement;
 - (d) no Syndication shall increase the cash funding obligation of any Co-Investor without its prior written consent;
 - (e) any reduction in a Co-Investor's Equity Proportion resulting from a Syndication shall be subject to Clause 6.7; and
 - (f) prior to approaching (i) any known Affiliate of Luxinva or Mubadala or (ii) any person or undertaking (other than Luxinva or Mubadala)

known by EQT to be ultimately Controlled, directly or indirectly, by the Government of Abu Dhabi, in connection with a proposed Syndication, EQT shall consult with Luxinva and Mubadala and give due consideration and regard to the views of Luxinva and/or Mubadala (as applicable) on the impact of such proposed Syndication on (a) any filings, submissions or notifications that Luxinva and/or Mubadala (either alone or jointly with another Investor) is required to make (or may be required to make as a result of such proposed Syndication) in connection with the Joint Bid for purposes of satisfying any of the Conditions in paragraph 3 to 23 in (inclusive) of Part A of Appendix 1 of the 2.7 Announcement or (b) Luxinva's and/or Mubadala's (as applicable) concert party treatment or status under the Takeover Code.

- 7.2 Each Co-Investor undertakes that it shall not, and shall procure that its Investor Group and its Affiliates shall not, prior to the Effective Date, directly or indirectly syndicate, assign or transfer (or agree to syndicate, assign or transfer) any right or interest granted to each such Investor or its Investor Group under this Agreement in relation to the Joint Bid, including any interest in Topco, Bidco and/or any other member of the Bidco Group, without EQT's prior written consent. From the Effective Date, the restrictions on syndication, assignment and transfer set out in this Clause 7.2 shall be superseded by, and subject exclusively to, the provisions of the Term Sheet and/or the Shareholders' Agreement.
- 7.3 The Investors acknowledge that, in connection with any Syndication pursuant to Clause 7.1, one or more members of EQT's Investor Group may amend their existing Equity Commitment Letters or enter into further Equity Commitment Letters prior to the Effective Date to the extent necessary to reflect any change to EQT's Equity Commitment resulting from such Syndication.
- 7.4 Any Syndication, assignment or transfer (or agreement to syndicate, assign or transfer) after the Effective Date shall be subject to the terms of the Term Sheet and/or the Shareholders' Agreement.

8. Shareholders' Agreement

- 8.1 Each Investor undertakes to use all reasonable endeavours to negotiate in good faith, agree and enter into definitive long form documents (including a shareholders' agreement relating to Topco, the **Shareholders' Agreement**) and such ancillary documents as are required to implement the arrangements and terms set out in the Term Sheet as soon as reasonably practicable following the date on which the 2.7 Announcement is made and in any event by no later than the Effective Date (such definitive long form documents and ancillary documents together, the **Definitive Documents**).
- 8.2 The parties agree that the Definitive Documents shall, in each case, be consistent in all material respects with the Term Sheet. It is acknowledged that the Term Sheet does not address all matters that would be reflected in

a typical shareholders' agreement, articles of association and other ancillary documentation for a transaction of this type and nature and each of the parties agrees to negotiate such customary provisions to be included in the Definitive Documents in good faith and in accordance with generally accepted market practice (provided that they do not contradict the terms of the Term Sheet).

8.3 Without prejudice to Clauses 8.1 and 8.2 (and to any party's liability for any breach of Clauses 8.1 and 8.2), if the Definitive Documents are not agreed and entered into by the relevant parties on or before the Effective Date, then:

- (a) the obligations in Clauses 8.1 and 8.2 shall continue to apply after the Effective Date;
- (b) the terms of the Term Sheet shall (to the maximum extent possible under applicable law) be binding on the Investors and shall form the legal basis of their ongoing relationship as direct or indirect investors in Topco (irrespective of any explicit wording in the Term Sheet that it is a non-binding document); and
- (c) each of the Investors and Bidco undertakes to, and each of the Investors shall procure that its Affiliates and, where relevant, each member of the Bidco Group complies with the applicable terms set out in Term Sheet,

in each case until the Definitive Documents are agreed and entered into.

9. Consortium Advisers

9.1 The following advisers shall be engaged (the **Consortium Advisers**):

- (a) Morgan Stanley as financial adviser to the Consortium and Bidco;
- (b) Freshfields as legal adviser to the Consortium and Bidco (excluding in respect of foreign direct investment regulatory and antitrust);
- (c) Simpson Thacher & Bartlett LLP as legal adviser in respect of foreign direct investment regulatory aspects of the Joint Bid to the Consortium and Bidco;
- (d) Advokatfirman Vinge as legal adviser in respect of antitrust aspects of the Joint Bid to the Consortium and Bidco;
- (e) Bain & Company as commercial & sustainability adviser to the Consortium and Bidco;
- (f) Alvarez & Marsal as financial, operational, IT and tax structuring adviser to the Consortium and Bidco;
- (g) Georgeson as shareholder register adviser to the Consortium and Bidco;
- (h) FGS Global as public relations adviser to the Consortium and Bidco;

- (i) Aon as cyber and insurance adviser to the Consortium and Bidco; and
 - (j) such other advisers as EQT shall notify to the Co-Investors from time to time.
- 9.2 Subject to Clause 10.4(a), each of the Investors shall procure that Bidco shall be entitled to rely on the diligence and structure reports prepared by the Consortium Advisers in connection with the Joint Bid which shall be addressed to Bidco.
- 9.3 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 9.3, 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 liaises with the Investors as to the status of the Joint Bid and responds directly to any Investor's questions regarding the Joint Bid that are relevant to the Consortium as a whole (and shares such responses with the other Investors).

10. Withdrawal

- 10.1 If, following a 2.7 Announcement made by the Consortium, EQT considers it necessary or desirable (whether due to the existence of a Competing Proposal or otherwise) to increase the Offer Price or otherwise revise the terms of the Joint Bid, the Investors shall together agree in good faith a date (taking into account advice from Morgan Stanley and Freshfields) (a **Reconfirmation Date**) by which each Investor must confirm to the others in writing (a **Reconfirmation Notice**) whether or not it remains committed to the Joint Bid and is in a position to support the terms of an increased Offer Price and/or a revised Joint Bid. If a Co-Investor: (a) provides written notice to the other Investors on or prior to the Reconfirmation Date that it does not support the increased Offer Price and/or revised Joint Bid; or (b) fails to provide a Reconfirmation Notice on or prior to the Reconfirmation Date (such Co-Investor (the **Withdrawing Investor(s)**) shall, with effect from the Business Day immediately after the Reconfirmation Date, be thereby withdrawn from the Joint Bid and Consortium (a **Withdrawal Event**).
- 10.2 From the date of a Withdrawal Event:
- (a) subject to the Joint Bid lapsing or being withdrawn with the consent of the Panel (if required), the Confirming Investor(s) shall:
 - (i) be entitled to work together to pursue, make and implement any offer for, or other transaction involving, the Target

without the involvement of the Withdrawing Investor(s) (including forming a consortium with one or more third parties (**New Co-Investors**)) (a **Confirming Investor Offer**); and

- (ii) agree in writing the Equity Commitments of the Confirming Investor(s) (including any New Co-Investors (if any));
- (b) without prejudice to Clause 13, the rights and obligations of the Withdrawing Investor(s) shall cease and terminate (but without prejudice to any rights, obligations or liabilities that have accrued in respect of the period prior to such time), with the exception of Clauses 1 (*Interpretation*), 4.2, 4.5, 5.2 to 5.7, 10 (*Withdrawal*), 12.3, 12.4, 13 (*Termination*), 15 (*Confidentiality*), 16 (*Notices*), 17 (*Agents for service of process*) and 19 (*General*); and
- (c) the Withdrawing Investor(s) shall, upon EQT's election, immediately transfer, and shall procure that their Affiliates immediately transfer, to the Confirming Investor(s) (including any New Co-Investors (if any)) in such proportions as EQT may direct, any shares and/or other securities (including shareholder loans) (**Shareholder Instruments**) it or any of its Affiliates holds in any member of the Bidco Group in consideration for the amount equal to the higher of (i) £1.00; and (ii) such amount as the respective Withdrawing Investor has already contributed to the Bidco Group in connection with its subscription for or acquisition of securities in the Bidco Group.

10.3 If a direct or indirect acquisition of the Target by the Confirming Investor(s) or their respective Affiliates, whether alone or acting in concert with any other person, completes, becomes effective (in the case of a scheme of arrangement) or unconditional (in the case of a takeover offer) within 12 months after the date of the relevant Withdrawal Event, the Withdrawing Investor(s) shall not have any liability for any Consortium Expenses (including, for the avoidance of doubt, any Consortium Expenses incurred prior to the date of the relevant Withdrawal Event or any success fees or similar) and, to the extent the Withdrawing Investor(s) has paid any amounts pursuant to Clause 12.3 (including any amounts in respect of VAT in relation to such Consortium Expenses pursuant to Clause 18), such amounts shall be reimbursed by Bidco (or such other undertaking Controlled by the Confirming Investor(s), which is the offeror in respect of such acquisition of the Target) to the Withdrawing Investor(s) in full within 30 Business Days of such date.

10.4 From the date of a Withdrawal Event:

- (a) all work product produced by any Consortium Advisers up to that time relating to the Joint Bid (including, but not limited to, due diligence reports, whether in draft or final form) shall be for the benefit of the Confirming Investor(s) and/or Bidco (as applicable), subject to (where necessary) execution by the Confirming Investor(s) and Bidco (if applicable) of amendments to engagement

letters, reliance letters and other such documentation that may reasonably be required by advisers or other third party sources of information;

- (b) all information shared pursuant to Clause 2.1 may be used by and for the benefit of the Confirming Investor(s) in connection with any offer for, or other transaction involving, the Target (either alone or together with any New Co-Investors), subject to (where necessary) execution by the Confirming Investor(s), any New Co-Investors (if any), and Bidco (if applicable) of such documentation that may reasonably be required by the relevant parties; and
- (c) each Investor and Bidco (if applicable) shall execute such documents and perform such acts and things as the other Investors may reasonably require in order to give effect to this Clause 10.4, and shall procure that each member of the Bidco Group and any relevant third party does the same.

10.5 The Investors and Bidco undertake to co-operate and work together in good faith in order to make such submissions to the Panel as are required in order to enable:

- (a) the Confirming Investor(s) to proceed with any Confirming Investor Offer;
- (b) the Withdrawing Investor(s) to cease to be regarded as acting in concert (as defined in the Takeover Code) with the Confirming Investor(s) as soon as possible after the date of the relevant Withdrawal Event and in any event with effect from the announcement of any Confirming Investor Offer; and
- (c) where necessary, the Joint Bid to be withdrawn or lapsed as contemplated by this Clause 10.

11. Bidco Group

Until the effective date of any Shareholders' Agreement, the Investors shall procure, so far as they are each able, that:

- (a) EQT shall have the right to nominate such number of directors on the board of each member of the Bidco Group as it may see fit, with the overall number of directors on the Topco board to be kept to a manageable size to ensure efficient decision-making, and the Investors shall procure that such nominations are given effect through exercise of their respective rights; and
- (b) no member of the Bidco Group shall incur any material liabilities or obligations without EQT's prior written consent, except as expressly contemplated by, or required to give effect to, this Agreement or pursuant to the Debt Financing.

12. Expenses

12.1 If the Joint Bid becomes effective (in the case of a scheme of arrangement) or unconditional (in the case of a takeover offer), the Investors shall procure that:

- (a) Bidco and/or another member of the Bidco Group shall, to the extent lawful, pay the Consortium Expenses (which shall be funded by the Investors according to their Equity Proportions) and shall reimburse the Investors for any Consortium Expenses already paid by them (including any amounts in respect of VAT in relation to such Consortium Expenses paid pursuant to Clause 18); and
- (b) all Investor Expenses incurred by an Investor shall be paid by that Investor alone.

12.2 If this Agreement terminates in accordance with Clause 13:

- (a) all reasonable, actual and documented Consortium Expenses incurred up to (and including) the date of termination by or on behalf of an Investor (other than any Investor Expenses) shall be split between the Investors in accordance with their respective Equity Proportions; and
- (b) all Investor Expenses incurred by an Investor shall be paid by that Investor alone.

12.3 Subject to Clause 10.3, if an Investor becomes a Withdrawing Investor in accordance with Clause 10:

- (a) the Withdrawing Investor shall be responsible for and pay its share (based on its Equity Proportion immediately prior to such time as it became a Withdrawing Investor) of the Consortium Expenses incurred and payable up to and including the date of the relevant Withdrawal Event and shall pay such Consortium Expenses on demand from time-to-time following presentation to the Withdrawing Investor of each relevant invoice; and
- (b) all Investor Expenses incurred by that Investor shall be paid by that Investor alone.

12.4 If any Investor or its respective Affiliates (acting alone outside the scope of this Agreement) takes any action after the termination of the appointment of any Consortium Advisers which results in any "tail fees" or similar becoming payable to a Consortium Adviser, then that Investor alone shall be liable in full for the payment of such fees.

12.5 The Investors have, on or around the date of this Agreement, agreed a budget for Consortium Expenses (the **Bid Budget**). Notwithstanding any other provision of this Clause 12, the Consortium shall not (and shall procure that none of Topco, Bidco or any of their respective subsidiary undertakings) incur, bear or pay any Consortium Expenses which exceed (a) the individual line item for that Consortium Expense in the Bid Budget by 20 per cent., or

(b) the aggregate amount of Consortium Expenses in the Bid Budget by 10 per cent., in each case, inclusive of any applicable VAT (insofar as such VAT is not recoverable by Topco, Bidco or their respective subsidiary undertakings), without the prior approval in writing of the Investors and, to the extent that any of the Consortium 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 Investors receive monthly updates on the accrued Consortium Expenses, with such details and breakdowns as may be reasonably requested by any other Investor.

13. Termination

13.1 Subject to Clauses 4.2, 4.5, 5.7, 13.2 and 13.3, this Agreement shall terminate and have no further force or effect upon the earliest of:

- (a) the date falling three months after the date of this Agreement, if a 2.7 Announcement has not been made by such date;
- (b) the date on which a 2.8 Announcement is made by the Consortium (or by EQT or Bidco on behalf of the Consortium);
- (c) the date on which, following a 2.7 Announcement, the Joint Bid lapses or is withdrawn (including if the Effective Date has not occurred by the Long-Stop Date), other than where such lapse or withdrawal is for the purposes of switching from a scheme of arrangement to a takeover offer or vice versa;
- (d) the date on which any Competing Proposal becomes effective in accordance with its terms (in the case of a scheme of arrangement) or becomes or is declared unconditional in accordance with the Takeover Code (in the case of a takeover offer);
- (e) 14 days after the Effective Date, provided that if the Shareholders' Agreement has not yet been agreed and entered into, this Agreement shall continue in full force and effect until the Shareholders' Agreement has become legally binding on the Investors; and
- (f) the date on which the Investors (excluding any Withdrawing Investor) agree in writing to terminate this Agreement.

13.2 If this Agreement terminates pursuant to Clause 13.1(a) or Clause 13.1(f), the provisions of Clauses 4.2 and 5.2 to 5.6 shall survive until the date falling six months after the date of termination of this Agreement.

13.3 If this Agreement terminates:

- (a) Clauses 1 (*Interpretation*), 10 (*Withdrawal*) 12 (*Expenses*), 13 (*Termination*), 15 (*Confidentiality*), 16 (*Notices*), 17 (*Agents for service of process*) and 19 (*General*) shall each survive termination of this Agreement; and

- (b) termination shall be without prejudice to any rights, liabilities or obligations that have accrued prior to termination, or to any other rights or remedies available under this Agreement or at law.

14. Warranties, undertakings and acknowledgements

14.1 Each Investor warrants to the other Investors that:

- (a) it has the requisite power and authority to enter into this Agreement and there is no agreement, commitment or other understanding that:
 - (i) would preclude or restrict the Investor from entering into and performing this Agreement or any agreement contemplated by this Agreement to be entered into by the Investor; or
 - (ii) would require the Investor to allow any other person to elect to participate in the transactions contemplated by this Agreement;
- (b) this Agreement when executed will constitute valid, binding and enforceable obligations of the Investor;
- (c) subject to the satisfaction of the relevant Conditions, it has obtained all necessary approvals required to enter into and perform its obligations under this Agreement; and
- (d) it has taken legal advice as to the implications of the Takeover Code as it applies to the Joint Bid, and in particular, the scope of Rule 9 of the Takeover Code and the consequences of a breach of Rule 9 of the Takeover Code.

14.2 Each Investor confirms that it is not relying on any other Investor:

- (a) for its due diligence concerning, or evaluation of, the Target or its assets, liabilities, businesses, profits or prospects;
- (b) for making any investment decision in respect of the proposed acquisition of the Target or its investment in the Bidco Group; or
- (c) with respect to tax or other economic considerations involved in the proposed acquisition of the Target.

14.3 In making any determination as regards acquiring the Target or giving any consent or agreeing any matter as referred to in this Agreement, each Investor shall make the determination in its sole and absolute discretion, taking into account only the Investor's own views, self-interest, objectives and concerns. No Investor shall have any fiduciary or other duty to the other Investor except as expressly set forth in this Agreement.

14.4 Each Investor acknowledges that notwithstanding any other provision of this Agreement, nothing in this Agreement shall require any Investor to act or refrain from acting in a manner which would cause it or its Affiliates to be in

breach of any applicable law or regulation, including the Takeover Code and the Listing Rules.

15. Confidentiality

- 15.1 Each of the Investors and Bidco shall, and the Investors shall procure that their respective Affiliates, members of the Bidco Group and Representatives to whom any of them disclose Confidential Information shall keep all Confidential Information as secret and strictly confidential, and protected with the same security measures and degree of care that would apply to its own confidential information (and in any case no less than reasonable measures and a reasonable degree of care), except for disclosure (in each case subject to customary safeguards with respect to confidentiality):
- (a) in the case of an Investor, to:
 - (i) its Affiliates (and, in the case of Luxinva, any member of the Wider Luxinva Group and, in the case of Luxinva and Mubadala, any Government Affiliate);
 - (ii) such Investor's or its Affiliates' respective Representatives, who, in each case, reasonably need access to the Confidential Information for the purposes of exercising or performing that Investor's rights and obligations under this Agreement and/or negotiating, financing and implementing the Joint Bid in accordance with the terms of this Agreement;
 - (b) to the Consortium Advisers, lenders or potential lenders under the Debt Financing, in each case in connection with the Joint Bid;
 - (c) as required by (i) any order, direction or ruling of any court of competent jurisdiction, governmental, regulatory or supervisory body; (ii) the laws, rules or regulation of any country with jurisdiction over the affairs of the relevant party; or (iii) any securities exchange, listing authority or other regulatory, judicial, insurance, audit or supervisory body (including the Panel and the Abu Dhabi Accountability Authority);
 - (d) that is reasonably required to any tax authority in connection with the management of its or its Affiliates' tax affairs;
 - (e) in the case of EQT, in connection with any Syndication (including, for the avoidance of doubt, in marketing literature issued or circulated by or on behalf of EQT or any of its Affiliates), provided that no Confidential Information relating to or mentioning:
 - (i) Luxinva, ADIA, any of their respective Affiliates, any member of the Wider Luxinva Group or any Government Affiliate shall be included in any such materials without Luxinva's prior written consent; and

- (ii) any member of the Mubadala Group, or any Government Affiliate shall be included in any such materials without Mubadala's prior written consent,

in each case, such consent not to be unreasonably withheld or delayed;

- (f) in the case of EQT, to (i) any actual or prospective investor in any EQT Fund; (ii) to any warranty and indemnity insurance provider in connection with the Joint Bid; and (iii) where disclosure is required to satisfy any mandatory reporting or notification obligation which applies to EQT or any person managing and/or advising it or any of its Affiliates or any Syndicatee and including, for the avoidance of doubt, any obligation which may arise under AIFMD, or any legal, regulatory, tax, accounting, reporting and similar obligations or requirements; or
- (g) otherwise agreed in writing between the parties.

- 15.2 Each of the Investors and Bidco shall not use any Confidential Information for any purpose (including, but not limited to, any competitive or commercial purpose) other than for the purpose of evaluating, negotiating, financing, advising on or implementing the Joint Bid.
- 15.3 Each of the Investors and Bidco shall not make, or permit or procure to be made, any copies in any form of the Confidential Information except: (i) for the purpose of supplying Confidential Information to persons to whom disclosure of Confidential Information is expressly permitted by this Agreement; or (ii) with the prior written consent of the party disclosing such Confidential Information.
- 15.4 Each of the Investors and Bidco shall ensure that disclosure of any Personal Data is limited to those persons who need access to the Personal Data to assess the Joint Bid, and that access will only be granted to such part or parts of the Personal Data as is strictly necessary in relation to that person's particular duties in assessing the Joint Bid.
- 15.5 Each of the Investors and Bidco shall, save to the extent prohibited by applicable law or regulation, promptly notify the other parties of the full circumstances of any breach, or threatened breach, of the confidentiality provisions contained in this Agreement upon becoming aware of such breach or threatened breach.
- 15.6 Each party acknowledges, and shall inform its Affiliates and Representatives to whom it discloses Confidential Information, that some or all of the Confidential Information may be information which is not public or otherwise generally available and is of a kind such that a person who has that information would be prohibited or restricted from using it to deal in Target Shares under the UK Market Abuse Regulation, Part V Criminal Justice Act 1993 or other applicable insider dealing, market abuse or similar law.
- 15.7 If any disclosure is required to be made by a party by law or regulation, any order of a court of competent jurisdiction or any competent governmental,

judicial, insurance, audit or regulatory authority or body (including the Panel and any relevant stock exchange on which such person's securities are admitted to trading, the Abu Dhabi Accountability Authority and any banking, securities or tax authority) or where a party is otherwise legally compelled, and save with respect to a disclosure within the scope of Clause 15.1(d), the relevant party shall, where permissible to the extent permitted by law, (i) give notice to and consult reasonably and in good faith with the other parties as to the form, content, timing and manner of such disclosure; and (ii) take such steps as the Investors may reasonably require to resist or minimise such disclosure (except where such steps would result in significant adverse consequences for the party concerned).

16. Notices

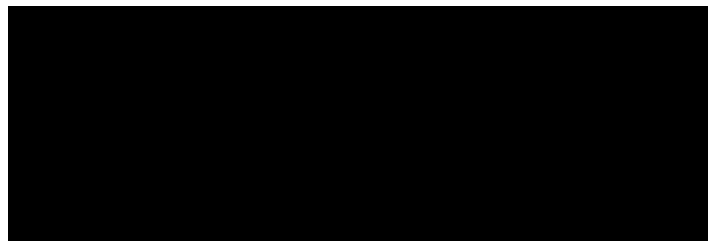
- 16.1 Any notice to be given by one party to the other parties under this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, email, registered post or courier using an internationally recognised courier company.
- 16.2 Subject to Clause 16.3 notice shall be effective upon receipt and shall be deemed to have been received:
- (a) at the time of delivery, if delivered by hand, registered post or courier; or
 - (b) at the time it is sent, if sent by email, in which case:
 - (i) except as provided in (ii), the time at which an email is sent shall be the time in the place where the recipient's registered office is located; and
 - (ii) if an email delivery failure notice is received in the sender's email account within 15 minutes of the sender trying to send it, the notice shall be deemed to have been received at the time the sender tried to send it, if the sender also sends the notice to the recipient by hand, registered post or courier within 48 hours of receipt of the email delivery failure notice.
- 16.3 If a notice is deemed received outside Working Hours, the notice shall be deemed to have been received when Working Hours recommence.
- 16.4 The addresses and email addresses of the parties for the purpose of Clause 16.1 are:

EQT

Address:

Email:

For the attention of:



and with a copy to
(such copy not
constituting notice):

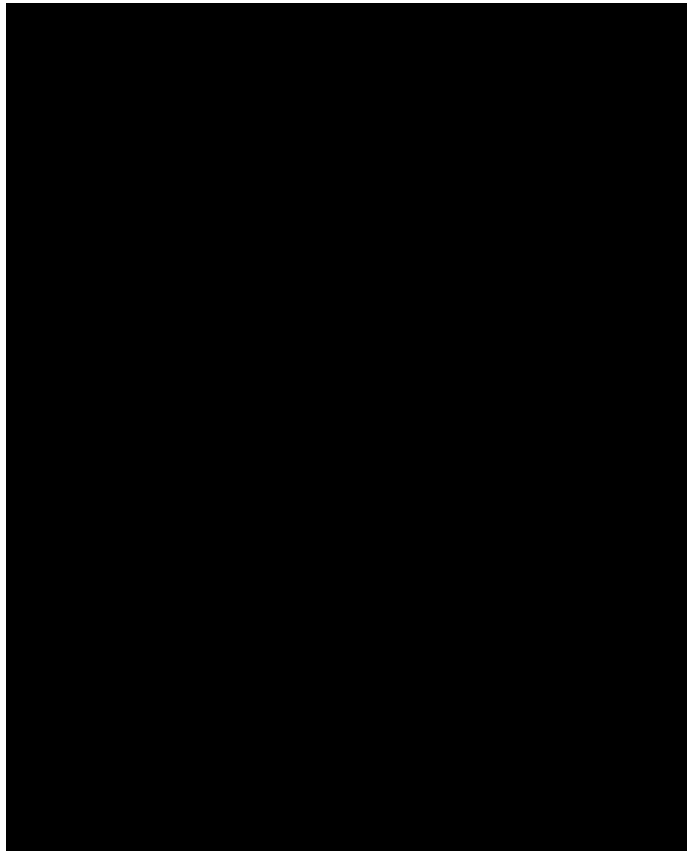


Luxinva

Address:

Email:

For the attention of:



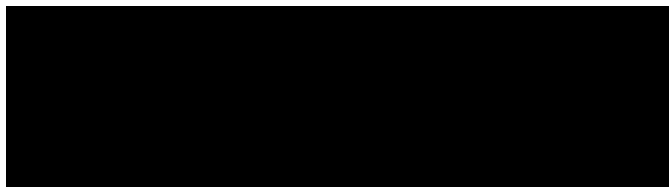
and with a copy to
(such copy not
constituting notice):

Mubadala

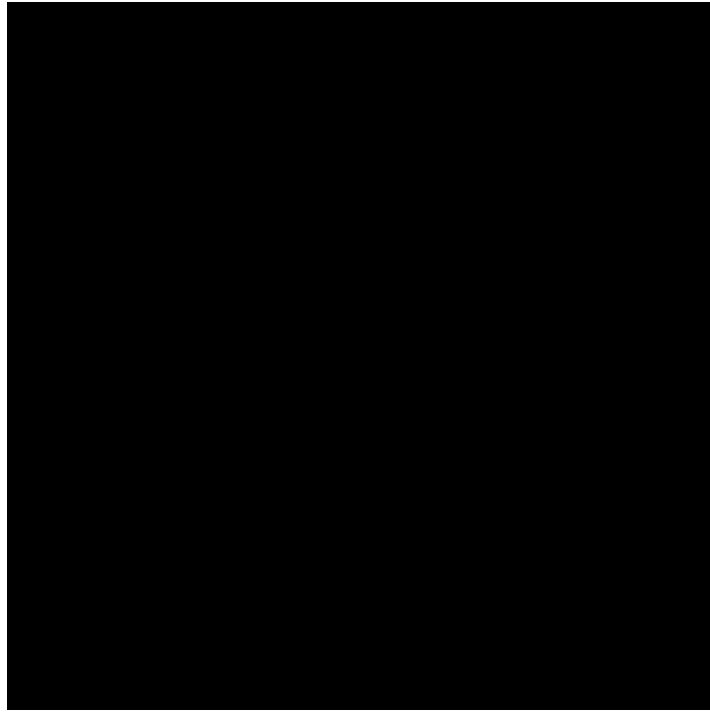
Address:

Email:

For the attention of:



and with a copy to
(such copy not
constituting notice):



16.5 A party shall give notice in writing to the other parties of a change to its details in this Clause 16 from time to time.

16.6 This Clause 16 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

17. Agents for service of process

17.1 EQT shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Deed. Such agent shall be EQT Partners Limited currently of 30 Broadwick Street, 3rd Floor London W1F 8JB United Kingdom and any claim form, judgment or other notice of legal process shall be sufficiently served on EQT if delivered to such agent at its address for the time being. EQT irrevocably undertakes not to revoke the authority of this agent. EQT shall inform the other Investors in writing (email being sufficient) of any change in the address of such agent within 14 days of such change. 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 Investors within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent.

17.2 Luxinva shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Deed. Such agent shall be TMF Global Services (UK) Limited currently of 13th Floor, One Angel Court, London EC2R 7HJ and any claim form, judgment or other notice of legal process shall be sufficiently served on Luxinva if delivered to such agent at its address for the time being. Luxinva irrevocably undertakes not to revoke the authority of this agent. Luxinva shall inform the other Investors in

writing (email being sufficient) of any change in the address of such agent within 14 days of such change. 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 Investors within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent.

17.3 Mubadala shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Deed. Such agent shall be Mubadala Capital currently of 25 Berkeley Square, 7th Floor, London, W1J 6HN and any claim form, judgment or other notice of legal process shall be sufficiently served on Mubadala if delivered to such agent (FAO: Blake Klein, Hernan Pellegrini and Oliver Jarvis Bicknell) at its address for the time being. Mubadala irrevocably undertakes not to revoke the authority of this agent. Mubadala shall inform the other Investors in writing (email being sufficient) of any change in the address of such agent within 14 days of such change. If such agent ceases to be able to act as a process agent or to have an address in England or Wales, Mubadala irrevocably agrees to appoint a new process agent in England or Wales and to deliver to the other Investors within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent.

18. VAT

18.1 To the extent that any payment by a Withdrawing Investor in respect of Consortium Expenses under this Agreement is treated as consideration for a supply for VAT purposes in respect of which any member of the Bidco Group is required to account for VAT, the Investor paying such amount shall in addition pay an amount equal to that VAT (subject to receipt of a valid VAT invoice).

18.2 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 or the representative member of its VAT group in respect of that cost or expense, except to the extent that the Payee Party or the representative member of its VAT group is entitled to recover such VAT (whether by repayment, credit or otherwise). The Payee Party or the representative member of its VAT group shall use reasonable endeavours to recover such amount of VAT as may be practicable.

18.3 Where the Investors are required under this Agreement to commit cash funding or otherwise pay or bear any amounts in respect of Consortium Expenses, and such Consortium Expenses include any amount in respect of VAT that is recoverable (whether by way of repayment, credit or otherwise):

(a) the party by or in respect of whom such Consortium Expenses are incurred shall use reasonable endeavours to procure that such

amount of VAT is recovered by it (or the representative member of its VAT group) as may be practicable; and

- (b) the parties shall co-operate in good faith to minimise so far as reasonably practicable any over-funding by the Investors on account of any amounts of VAT which are so recovered.

19. General

- 19.1 Each of the provisions of this Agreement is severable. If and to the extent that any provision of this Agreement is held to be, or becomes, invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.
- 19.2 Nothing in this Agreement and no action taken by the Investors under this Agreement shall constitute a partnership between the Investors nor make either Investor the agent of the other Investor for any purpose.
- 19.3 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but the counterparts shall together constitute one and the same instrument.
- 19.4 No party may assign, transfer, charge or otherwise deal any of its rights or obligations under this Agreement to any person without the prior written consent of the other parties.
- 19.5 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of all of the parties to it.
- 19.6 The obligations in Clauses 3.7(c), 3.7(d), 3.10 and 3.14 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 Contracts (Rights of Third Parties) Act 1999. Notwithstanding this Clause, this Agreement may be terminated or varied in accordance with Clauses 13 and 19.8 without the consent of such third party beneficiaries. Except as set out in this Clause 19.6, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 19.7 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.

- 19.8 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 who are bound by such provisions at the relevant time.
- 19.9 No failure to exercise, or delay in exercising, any right under this Agreement or provided by law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this Agreement or provided by law shall not preclude any further exercise of it.
- 19.10 This Agreement and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of or in connection with this Agreement) are governed by, and interpreted in accordance with, English law.
- 19.11 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 (the **LCIA**) for which there shall be three 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.

Schedule 1
Term Sheet

PROJECT NUCLEUS

Co-investor Arrangements – Key Governance Terms

This term sheet sets out the principles that will govern the relationship between EQT, Luxinva, Mubadala and any other person who becomes a party to the shareholders' agreement as an investor in Topco from time to time (each an **Investor** and together the **Investors**; each Investor other than EQT a **Co-investor**; and each of Luxinva and Mubadala an **Initial Co-investor**) in connection with their direct or indirect investment into a newly incorporated holding company (**Topco**) formed to directly or indirectly acquire Intertek Group plc (the **Target**) (the **Proposed Transaction**).

-
- | | |
|--------------------------------|--|
| 1. Proposed Transaction | <ul style="list-style-type: none"> • The Proposed Transaction will be implemented by way of a scheme of arrangement or (if applicable) a takeover offer. • The Investors have entered into a bid conduct agreement (the Bid Conduct Agreement), to which this term sheet is appended, which governs the conduct of the Proposed Transaction. • Subject to Topco (or a wholly owned subsidiary of Topco) reaching agreement with the Target on the terms of a recommended cash acquisition, the Investors will enter into definitive transaction documents reflecting the principles set out in this term sheet, in accordance with the terms of clause 8 of the Bid Conduct Agreement. Any matters not expressly set out in this term sheet will be discussed and agreed in the long-form documentation. |
|--------------------------------|--|
-
- | | |
|---------------------|---|
| 2. Structure | <ul style="list-style-type: none"> • Each Investor will hold institutional strip in the same proportions and pari passu. • EQT will determine the terms and conditions of any management or board participation plan (MPP) established following completion, which will dilute all Investors pro rata. The maximum share capital of Topco to be offered pursuant to any MPP will not exceed the amount that would result in instruments that deliver more than 10 per cent of the projected return in EQT's base case (the MPP Cap). Any increase to the MPP Cap will require the prior written consent of any Co-investor holding at least 15 per cent of the share capital of Topco (such consent not to be unreasonably withheld). |
|---------------------|---|
-
- | | |
|-----------------|---|
| 3. Board | <ul style="list-style-type: none"> • The Topco board (and its committees) will be the principal decision-making body of the group. Any key strategic decisions in respect of the group will be reserved to, and taken at the level of, the Topco board. The Investors acknowledge that, where any reorganisation or other restructuring of the group's corporate structure results in the principal decision-making body of the group ceasing to be the board of Topco, a Co-investor that is then entitled to Topco board representation shall be entitled to equivalent board representation on that decision-making body. • Each Co-investor will be entitled to appoint one director to the board of Topco, provided that such Co-investor holds not less than the Applicable Threshold of the share capital of Topco at completion, and such right will cease to apply if such Co- |
|-----------------|---|
-

investor's holding falls below the Applicable Threshold at any time (other than as a result of (i) such Co-investor's holding falling as a result of its participation in any passive equity syndication undertaken by EQT following completion; (ii) any dilution of such Co-investor's holding arising from issuances under the MPP; or (iii) such Co-investor's holding falling as a result of issuances in consideration for M&A (including any share-for-share merger in respect of the group) or EQT's exercise of the drag along (unless, in each case, such issuance or exercise results in the relevant Co-investor's holding falling below 6 per cent of the share capital of Topco), and the foregoing carve-outs shall apply to any other right of a Co-investor in this term sheet which is subject to a specific percentage shareholding threshold). For these purposes, **Applicable Threshold** means 15 per cent or, in the case of an Initial Co-investor only, 7.5 per cent. In the event that a Co-investor transfers some but not all of its shares to a Government Affiliate, such shares shall continue to count to the Applicable Threshold for that Co-investor (and not such Government Affiliate), provided that: (i) such Government Affiliate will not assume any director appointment or other contractual governance rights; and (ii) the transferring Co-investor will retain all such rights, under this term sheet.

- EQT will be entitled to appoint such number of directors as it determines, with the overall number of directors on the Topco board and presence in board and committee meetings to be kept to a manageable size to ensure efficient decision-making.
- Each Co-investor will be entitled to appoint one non-voting board observer for so long as it holds at least 7.5 per cent but less than 15 per cent of the share capital of Topco (such observer right not to be in addition to that Co-investor's director appointment right), provided that at the relevant time such Co-investor either: (i) holds the largest shareholding in Topco of any Co-investor; or (ii) holds shares representing not less than one-third of the aggregate economic interest then held by EQT Fund X in Topco.
- The Topco board and any Topco board committee will operate by simple majority requiring the positive vote of an EQT director.
- The ABC policy for the group (the **ABC Policy**) will be determined and approved by the Topco board.
- EQT will be entitled to appoint and remove the chair (no casting vote) from amongst its appointed directors.
- Each Co-investor's appointed director will be entitled to sit on any committees of the Topco board, including (if established) any risk and audit committee, any remuneration committee and any transformation committee, for so long as such Co-investor retains its director appointment right. EQT will be entitled to appoint such number of directors to each committee as it determines.

| | |
|--------------------------------|--|
| | <ul style="list-style-type: none"> • A forum known as the “troika” will be established with the chair, the CEO and the principal EQT partner for regular informal engagement on the business of the group following completion. |
| 4. Information rights | <ul style="list-style-type: none"> • EQT to have customary information and examination rights for a controlling investor. • Each Co-investor to have customary information rights and customary inspection rights for a minority investor, including the right to receive: <ul style="list-style-type: none"> (i) quarterly financial statements and annual audited financial statements, in each case delivered to Co-investors contemporaneously with delivery to EQT; (ii) any information reasonably requested by a Co-investor that is required for its audit, insurance, regulatory, tax or compliance purposes; (iii) information provided to the group's lenders or holders of debt securities; (iv) the unaudited periodic results of the group; and (v) for so long as that Co-investor holds at least 7.5 per cent of the share capital of Topco and is entitled to appoint a director to the board of Topco: <ul style="list-style-type: none"> (a) monthly management accounts, the annual budget and business plan; (b) reasonable access to management of the group to make its own enquiries in respect of the business, operations and financial condition of the group (on reasonable notice); (c) board information packages; and (d) information on any material litigation relating to the group. • Each Investor will use all reasonable endeavours to procure that the group delivers financial and other information in accordance with each Investor's internal reporting requirements, to the extent that compliance with such requirements is practicable for the group having regard to its own operational and reporting constraints. The specific timing and mechanics of information delivery will be addressed in the long-form documentation. |
| 5. Reserved matters and | <ul style="list-style-type: none"> • EQT to have customary reserved matters for a controlling investor. • Prior consent of each Co-investor required to implement the following matters (to apply across the entirety of the structure): |

**consultation
matters**

- (i) changes to constitutional documents which are materially adverse to a Co-investor as compared to EQT;
- (ii) variations of share rights which are materially adverse to a Co-investor as compared to EQT;
- (iii) transactions between the group and any Investor or its affiliates that are on non-arm's length terms;
- (iv) other than (A) in connection with any post-closing divestments or reorganisations of the group, (B) in the ordinary course of business or (C) in connection with an Exit, the voluntary winding up, liquidation or dissolution of any member of the group (except any dormant entities);
- (v) other than in connection with an Exit, fundamental changes to the core nature of the business;
- (vi) other than in connection with the MPP, any dividend, buyback, redemption, repurchase, recapitalisation, reclassification of equity or similar transaction or distribution, in each case which is not made on a pro rata basis;
- (vii) the appointment or removal of auditors (other than where the auditor being appointed is one of the Big Four firms, or where the auditor being re-appointed is the existing auditor);
- (viii) creating any charge, security or encumbrance over the Topco shares held by that Co-investor; and
- (ix) other than in connection with an Exit, for so long as the relevant Co-investor holds at least 15 per cent of the share capital of Topco:
 - (a) material acquisitions of assets, securities, businesses or investments by the group which require additional funding in excess of £1bn (per acquisition);
 - (b) incurrence of indebtedness or refinancing of the group resulting in excess of 7x leverage for the group; and
 - (c) the appointment of the CEO, provided that EQT shall be entitled to lead any such appointment process and shall in each case present the relevant Co-investor with a shortlist of candidates, and the relevant Co-investor shall be entitled to veto one of such candidates, following which EQT shall be entitled to appoint any of the remaining candidates (and EQT will consult in good faith with any Co-investor in respect of any appointment of the CEO, for so long as the relevant Co-investor holds at least 7.5 per cent of the share capital of Topco and is entitled to appoint a director to the board of Topco).

- Prior consent of each Initial Co-investor required to implement the following matters:
-

(i) the commencement or settlement by any group company of any formal litigation, arbitration, or other dispute resolution proceedings where the relevant Initial Co-investor or any of its affiliates is party to or where such litigation could, in the reasonable opinion of Topco board, have a material reputational impact on the relevant Initial Co-investor or the Government of Abu Dhabi, including the commencement of any litigation against the relevant Initial Co-investor;

(ii) other than in connection with an Exit, changes to the tax residence, or entity classification for US federal income tax purposes, of any entity in the "Topco Stack". For these purposes, the Topco Stack comprises: (A) Topco; (B) any subsidiary of Topco from time to time that is treated as a partnership or a disregarded or otherwise transparent entity for US federal income tax purposes (save where Topco's direct or indirect interest in such entities is wholly held via an entity which is treated as a corporation for US federal income tax purposes) (together with Topco, the **Transparent Group**); (C) any entity directly owned by a member of the Transparent Group from time to time which is treated as a corporation for US federal income tax purposes (a **US Blocker**); and (D) Bidco; and

(iii) other than in connection with an Exit, any reorganisation, restructuring, or other transaction that would result in any entity that is treated as a partnership or a disregarded or otherwise transparent entity for US federal income tax purposes and that is engaged in ECI Activity or CAI Activity or is a United States Real Property Holding Corporation within the meaning of Section 897(c) IRC (**USRPHC**) (or would be a USRPHC if it were a US corporation) coming to be directly or indirectly owned by any member of the Transparent Group otherwise than wholly via a US Blocker.

- For so long as a Co-investor holds at least 7.5 per cent of the share capital of Topco and is entitled to appoint a director to the board of Topco, EQT will consult in good faith with the relevant Co-investor on:

(i) material acquisitions of assets, securities, businesses or investments by the group which require additional equity funding in excess of £1bn (per acquisition);

(ii) the incurrence of indebtedness or refinancing of the group resulting in excess of 7x leverage for the group;

(iii) any material refinancing of the group; and

(iv) the adoption of, or any material amendment that dilutes the standards or scope of, the ABC Policy.

- For so long as a Co-investor holds at least 10 per cent of the share capital of Topco and is entitled to appoint a director to the board of Topco, EQT will consult in good faith with the relevant Co-investor on:

(i) the annual budget and business plan of the group prior to its adoption;

(ii) any material disposals of assets, securities, businesses or investments by the group with an enterprise value in excess of £1bn (per disposal); and

(iii) the appointment of the CFO or Chair of the board of Topco, and the removal of the CEO, CFO or Chair of the board of Topco for reasons of underperformance.

- Any consultation matter under this section 5 will require EQT, before the relevant matter is taken or implemented, to give the relevant Co-investor reasonable time and sufficient information to review the matter and to consider in good faith any reasonable views provided by that Co-investor, but will not require EQT to obtain that Co-investor's consent.

6. Future funding

- No Investor will be obliged to provide further funding to the group following completion.

7. Pre-emption rights

- The Co-investors will have the benefit of customary pre-emption rights on new issuances by any member of the group, together with the right to participate pro rata in any secondary purchases of group debt securities undertaken by EQT (save for issuances of shares by a wholly-owned subsidiary to another member of the group), subject to customary carve outs (including issuances under any MPP (subject to the consent to increases to the MPP Cap pursuant to section 2) and issuances in consideration for M&A).
- In the event of emergency funding, Co-investors will have “follow-your-money” catch-up rights on customary terms, which will entitle each Co-investor to be offered the opportunity to either (i) participate in the emergency funding issuance at the time of issue; or (ii) to the extent a Co-investor does not exercise its pre-emption rights in full within the required timeframe for the emergency funding, catch up on any shortfall in new issuances within a short time period following such issuance, in each case at such Co-investor’s election. During any catch-up period, any shares issued to EQT pursuant to the emergency funding will be disregarded for the purposes of calculating whether any Co-investor has fallen below any applicable threshold under this term sheet.

8. Syndication

- In addition to the pre-closing syndication rights set out in the Bid Conduct Agreement, EQT may, following completion, syndicate on a passive basis: (i) up to [●] per cent of the aggregate economic interest of the EQT funds in Bidco at completion, without triggering the tag-along, at any time within 9 months after completion; and (ii) up to [●] per cent of the aggregate economic interest of the EQT funds in any securities issued to EQT following completion at any time within 9 months after such issuance. Notwithstanding the foregoing, EQT may not syndicate its interest pursuant to this section 8 to the extent that, following such syndication, the aggregate value of the retained economic interest of EQT Fund X in Bidco
-

would fall below £[●]bn and provided that EQT retains control over Topco. Syndication costs to be borne solely by EQT and, if applicable, relevant Co-investors on a pro rata basis.

- EQT will consult with and use commercially reasonable endeavours to structure any post-completion syndication in which a Co-investor participates so as to mitigate any tax leakage for any Co-investor arising from such syndication.

9. EQT transfers

- EQT may transfer its shares at any time without restriction, subject to the tag-along rights below.
- Transfers by EQT to affiliates or related parties strictly as part of a bona fide internal reorganisation of EQT's fund structure (where the economic exposure of EQT Fund X to the group is not altered as a result) will not trigger the tag-along or drag-along below (an **Excluded F2F Transfer**). Any transfer by EQT of its shares to any other person or vehicle, including any successor or parallel EQT fund, continuation fund or vehicle, separately managed account, single investor vehicle, portfolio company or any other investment vehicle whether or not managed or advised by EQT (a **F2F Transfer**), other than in accordance with the syndication provisions in section 8, will be subject to the tag-along below.

10. Lock-up, transfers and ROFO

- Six (6) year lock-up period for Co-investors other than permitted transfers to a Government Affiliate of some or all of their shares (excluding portfolio companies), in connection with the tag-along or drag-along (described below) or as part of an Exit.
- Post lock-up period (and if earlier with EQT consent), each Co-investor is entitled to transfer all or part of its shares, subject to a ROFO in favour of EQT and the other Co-investor (exercisable pro rata to their respective holdings), provided that no Co-investor may initiate a ROFO process: (i) during an Exit process; (ii) during any period in which EQT is actively considering an imminent Exit; or (iii) within 6 months of a prior ROFO notice having been served by that Co-investor. Customary provisions to minimise business disruption in connection with the ROFO will be included in the long-form documentation.
- No Investor may transfer shares (without the consent, as applicable, of EQT and each other Initial Co-investor) to any sanctioned person. No Co-investor may transfer shares (without EQT consent, not to be unreasonably withheld) to any person that has an interest of more than 5 per cent in a competitor, provided that this restriction will not apply to any such transfer by a Co-investor where EQT is satisfied, acting reasonably, that appropriate arrangements are in place to manage any conflicts arising from the relevant competing interest. All transferees must execute a deed of adherence to the shareholders' agreement and satisfy standard applicable KYC requirements.
- Notwithstanding any other provision of this agreement (including the foregoing paragraph), and subject always to the requirement to enter into a deed of adherence to the shareholders' agreement and satisfy standard applicable KYC requirements at or prior to completion of the relevant transfer, each Initial Co-investor may at any time transfer some or

all of its shares to: (a) any of its affiliates, the Government of Abu Dhabi or any entity it wholly owns, whether directly or indirectly (each of the foregoing in this limb (a), a **Government Affiliate**); or (b) a third party that is approved by EQT (acting reasonably), where the relevant Initial Co-investor can show: (i) 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, 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 the relevant Initial Co-investor or any Government Affiliate qualifying for benefits provided pursuant to Section 892 of the US Internal Revenue Code (the **Code**); or (ii) based on advice of reputable tax advisors, such transfer will avoid or mitigate a genuine risk that its investment will or is likely to require the relevant Initial Co-investor or any Government Affiliate to file or disclose any financial statements or information in any jurisdiction other than the Emirate of Abu Dhabi. For the avoidance of doubt, none of Luxinva, Mubadala or any passive co-investor investing indirectly in Topco from time to time will be a Government Affiliate of any other of them, and no transfer from Luxinva or Mubadala to such persons will constitute a permitted transfer to a Government Affiliate.

- A transfer of some but not all of the shares of a Co-investor to a Government Affiliate shall only be permitted on the following basis: (i) such Government Affiliate will not assume any director appointment or other contractual governance rights; and (ii) the transferring Co-investor will retain all such rights, under this term sheet.
- Any permitted transferee of a Co-investor's entire stake will assume the same rights and obligations as that Co-investor, other than the status of Initial Co-investor and the corresponding 7.5 per cent director appointment right threshold (which are only transferable by an Initial Co-investor to a Government Affiliate of that Initial Co-investor).

11. Tag along

- Customary pro rata tag-along rights for Co-investors on transfers by EQT to a third party (other than an Excluded F2F Transfer). Notwithstanding the foregoing, if any transfer (or series of transfers) by EQT would result in all of the following: (i) EQT ceasing to hold or exercise control over the group; (ii) EQT ceasing to be the largest shareholder of Topco; and (iii) the person acquiring such control and becoming the largest shareholder being a financial sponsor, each Co-investor shall be entitled to elect to sell its entire holding (and not merely a pro rata portion) at the same price and on the same economic terms as EQT.
 - On any F2F Transfer, each Co-investor will be entitled to elect (at its discretion) to sell all, rollover all, or sell and rollover any portion of its holding, in each case at the same price and on the same economic terms as EQT.
 - On any tag-along, each participating Co-investor will be required to provide:
-

-
- customary title and capacity warranties and such leakage undertakings and specific indemnities as are given by EQT, in each case on a several basis and pro rata to their respective holdings, subject to customary limitations (including a cap on liability equal to proceeds received), provided that, to the extent any specific indemnities are required, (i) no Co-investor will be required to provide any specific indemnity in respect of any matter of which it did not have Actual Knowledge; and (ii) EQT will consult with the relevant Co-investor on the subject matter, scope and drafting of any proposed specific indemnities and will take such Co-investor's reasonable comments into account prior to agreeing any such indemnities; and
 - bear a share of the costs (including adviser fees) pro rata to proceeds received.

Actual Knowledge means, with respect to any Co-investor, its board member (if any), observer (if any) 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.

12. Drag along

- Co-investors will be subject to a pro rata drag-along right in favour of EQT on a sale, IPO or any pre-IPO reorganisation (excluding any F2F Transfer).
- On any drag-along, each dragged Co-investor will be required to provide customary title and capacity warranties and such leakage undertakings as are given by EQT, in each case on a several basis and pro rata to their respective holdings, subject to customary limitations (including a cap on liability equal to proceeds received).

13. Exit

- An **Exit** will comprise: (i) a sale of (A) all or substantially all of the shares, or (B) the assets of the group comprising substantially all of the business of the group; (ii) a listing (including by way of a de-SPAC transaction); or (iii) a winding-up of Topco.
 - EQT will control the structure, timing and terms of any Exit in its sole discretion.
 - For so long as a Co-investor holds at least 7.5 per cent of the share capital of Topco and is entitled to appoint a director to the board of Topco, EQT will consult with the relevant Co-investor on key Exit matters, including the structuring and tax planning of the Exit so far as relevant to such Co-investor, adviser appointments, indicative timetables and material developments in relation to any Exit process.
 - Post lock-up period, each Co-investor will, for so long as it holds at least 7.5 per cent of the share capital of Topco and is entitled to appoint a director to the board of Topco, have the right to request that EQT engage in good faith discussions with that Co-investor regarding any Exit.
-

-
- The Co-investors will be subject to customary cooperation undertakings in connection with any Exit, reorganisation or refinancing.
 - The structure of any Exit shall not be materially and/or disproportionately adverse to the tax position of any Initial Co-investor. The structure of an Exit shall be treated as materially and/or disproportionately adverse to the tax position of an Initial Co-investor if (and only if) such Initial Co-investor can demonstrate that based on advice of reputable tax advisors, as a result of the Exit, (i) there is reasonably expected to be an adverse effect on such Initial Co-investor (or any Government Affiliate) qualifying for benefits provided pursuant to Section 892 of the Code, or (ii) such Initial Co-investor (or any Government Affiliate) 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 indirect transfer taxes payable by members of the group) or be required to file or disclose any financial statements or information in any jurisdiction other than the Emirate of Abu Dhabi.
 - The costs of any Exit to be borne by the group or pro rata by all security holders of Topco.

14. Fees and expenses

- Independent non-executive directors may be remunerated by the group in accordance with market practice, and all directors will be reimbursed for reasonable out-of-pocket expenses.
- No exit, advisory, administration or other M&A fees or any service, management, monitoring or director fees will be charged by any Investor or any of its connected persons, save as expressly agreed to in writing by the Topco board, provided that EQT or its affiliates may charge fees to the group at market rates and on arm's length terms for capital markets (including debt placement), digitalisation and procurement services performed by EQT or its affiliates to the benefit of the group.

15. Certain tax matters

- The long-form documentation will contain customary covenants providing that Topco will use commercially reasonable endeavours not to take or permit any action that would cause any member of the Transparent Group: (i) to be engaged in the conduct of a trade or business within the US within the meaning of IRC Section 864(c) or generate income "effectively connected" with such US trade or business within the meaning of IRC Section 864(c) (collectively, **ECI Activity**); (ii) to be engaged, or treated as engaged, in the conduct of commercial activities (within the meaning of Treasury Regulations section 1.892-4T) (**CAI Activity**); or (iii) to become a USRPHC (or an entity that would be a USRPHC if it were a US corporation).
 - The long-form documentation 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)).
-

**16. Publicity /
Announcements**

- No announcement will be made in connection with the Proposed Transaction other than in accordance with the Bid Conduct Agreement.
- The provisions of this term sheet and all discussions and negotiations relating thereto constitute "Confidential Information" for the purposes of the Bid Conduct Agreement.
- No Investor nor any of its direct or indirect shareholders (or any Government Affiliate) will be required to provide Topco, any Investor or any other person with any documents or non-public information relating to it and/or its affiliates to the extent such provision breaches any applicable legal or confidentiality obligation or any existing bona fide internal policies of such Investor (or any of its direct or indirect shareholders (or any Government Affiliate)).
- No Investor will use the name of any other Investor or any of its affiliates (including, in the case of Luxinva and Mubadala, the Government of Abu Dhabi or Government Affiliate) in any announcement, communication or publication without the prior written consent of the relevant Investor.

**17. Governing
law and dispute
resolution**

- The shareholders' agreement relating to Topco will be governed by English law.
 - This term sheet will be governed by English law. Any dispute arising in connection with this term sheet or the shareholders' agreement, including any non-contractual obligations arising out of or in connection with it, to be resolved by LCIA arbitration (seated in London with three arbitrators).
-

Signatures

EXECUTED

by

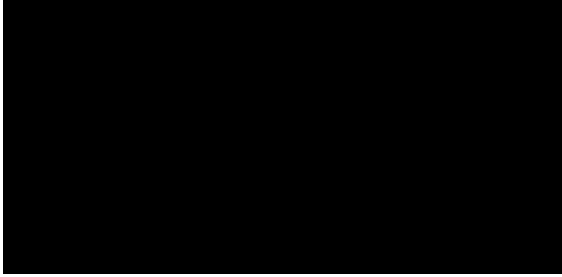
ISOTOPE AGGREGATOR SCSp

represented by its managing general partner (*associé commandité gérant*) **EQT X**

MPP GP S.à r.l. itself represented by



EXECUTED
by
LUXINVA S.A.





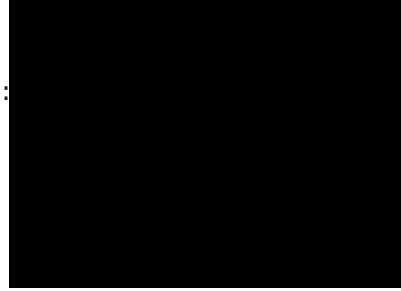
EXECUTED
for and on behalf of
**ATIC SECOND INTERNATIONAL
INVESTMENT COMPANY L.L.C**

)
)
)
)

Signature:

Name:

Title:



EXECUTED
for and on behalf of
**ATIC SECOND INTERNATIONAL
INVESTMENT COMPANY L.L.C**

)
)
)
)

Signature:

Name:

Title:



EXECUTED
for and on behalf of
ISOTOPE BIDCO LIMITED,
acting by two directors

)
)
)
)

Signature:

Name:

Title:

Signature:

Name:

Title:

