

STRICTLY PRIVATE AND CONFIDENTIAL

From: **EQT Fund Management S.à r.l.**, in its capacity as the manager of each of the limited partnerships that constitute the fund known as “EQT X” (“EQT”, “we”)

To: Platinum Ivy B 2018 RSC Limited (the “Co-Investor”, “you”)
Level 26, Al Khatem Tower
Abu Dhabi Global Market Square
Al Maryah Island, Abu Dhabi
United Arab Emirates

24 January 2023

Dear Sirs

Project Diana - Exclusivity and Standstill Agreement

You have expressed an interest in you or one of your affiliates potentially co-investing (either directly or indirectly through acquiring an interest in an EQT managed co-investment partnership or other investment vehicle which has been or may be established as a co-investment vehicle to invest in parallel with or alongside the fund known as “EQT X” (the “Fund”)) in the potential acquisition led by EQT, or by any of our affiliates (including by any entity formed, controlled or owned by EQT or any of our affiliates), of the entire issued and to be issued share capital of the Company (as defined below), whether by a takeover offer or a scheme of arrangement (in each case, as defined in the Companies Act 2006), including any financing thereof, and all other aspects connected thereto (the “Proposal”).

In consideration of EQT providing information on and the opportunity to consider the Proposal to the Co-Investor, the Co-Investor agrees, acknowledges and undertakes to EQT and/or any Connected Person of EQT (collectively, the “EQT Representatives”) on the terms set out below.

1 INTERPRETATION

1.1 In this letter

“**acting in concert**” means, in respect of a party, any person that is “acting in concert” with that party for the purposes of the Proposal pursuant to the Code as applied by the Panel on Takeovers and Mergers or, if a ruling or exemption has been sought from the Panel on Takeovers and Mergers, any person that is regarded by the Panel on Takeovers and Mergers as “acting in concert” with that party for the purposes of the Proposal at the relevant time, in each case excluding the other party and, in respect of the Co-Investor, excluding EQT, the Fund and any other direct or indirect investor in EQT and taking into account the statement in paragraph 8.1;

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

“**affiliates**” means, in relation to any person or entity, any person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with, such person or entity and, for the avoidance of doubt, includes (without limitation), any entity formed, controlled or owned by you for the purpose of the

Proposal, all of your group undertakings from time to time (group undertakings having the meaning ascribed to it in section 1161 of the Companies Act 2006), provided that (a) EQT's affiliates shall include any funds advised and/or managed by EQT and its affiliates (including, for the avoidance of doubt, the Fund), other than excluded affiliates, and (b) the Co-Investor's affiliates shall be ADIA and its direct and indirect majority owned subsidiaries only;

"Agents" means:

- (a) in the case of the Parties, their respective affiliates and each of their and their respective affiliates' directors, officers, employees, agents, partners, professional advisers (including attorneys, accountants, due diligence advisers and financial advisers) and contractors, as applicable and, in the case of EQT, including the EQT Representatives; and
- (b) in the case of the Company, each member of the Group and its and their respective directors, officers, employees, agents, partners, professional advisers and contractors;

"Code" means the City Code on Takeovers and Mergers;

"Company" means Dechra Pharmaceuticals PLC;

"Confidential Information" shall have the meaning given to such term in the LPA;

"Connected Person" means any person falling within any of the following categories:

- (a) an affiliate;
- (b) a subsidiary undertaking of a member of EQT;
- (c) a parent undertaking of a member of EQT (whether direct or indirect); and
- (d) a subsidiary undertaking of a parent undertaking within (c);

excluding, for the avoidance of doubt, any excluded affiliates of EQT and/or of its affiliates;

"control" (together with its correlative meanings, **"controlled by"** and **"under common control with"**) means, with respect to any person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management, business, activities or policies of such person or entity (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

"excluded affiliates" means direct or indirect portfolio companies of investment funds advised and/or managed by us and/or our affiliates or other affiliates of us who are not aware of the Proposal prior to its announcement and are not acting in concert with us in relation to the Proposal;

"Group" means the Company and its group undertakings from time to time (group undertakings having the meaning ascribed to it in section 1161 of the Companies Act 2006);

“**Information**” means all information of whatever nature and in whatever form including, without limitation, in writing, electronically and in a visual or machine-readable medium including CD ROM, magnetic and digital form;

“**interest in securities**” has the meaning given in and shall be construed in accordance with the Code from time to time;

“**LPA**” means the amended and restated limited partnership agreement dated 28 April 2022 governing the applicable partnerships that constitute the Fund;

“**person**” includes a reference to an individual, a body corporate, government body, association or partnership;

“**Proposal Confidential Information**” means:

- (a) all Information relating directly or indirectly to the Proposal, including the existence of the Proposal and the existence and content of this letter and of any discussions and negotiations between us and the Company (or, in each case, our and their respective Agents), the fact that we have been willing to enter into such discussions and negotiations with the Company or any other party and our prospective interest in the Proposal and/or the transaction contemplated by the Proposal, the fact that the Company has made Information of the type described in paragraph (b) below available to us, and the terms and conditions of the Proposal discussed between the Company and us (or, in each case, our and their respective Agents); and
- (b) the fact that you are in discussions with us in respect of the Proposal, the terms and conditions of your potential co-investment in connection with the Proposal and that we have made Information relating to the Group available to you; and

“**securities**” means any shares or security in the capital of the relevant company, any option to acquire any such share or security and any derivative relating to, or any rights whatsoever in respect of, any such share or securities.

- 1.2 The obligations herein are given by the Co-Investor in favour of the EQT Representatives (unless stated otherwise).

2 STANDSTILL AND EXCLUSIVITY

- 2.1 You acknowledge and agree that Proposal Confidential Information is considered as Confidential Information and is governed by and subject to the confidentiality provisions of clause 14.5 of the LPA.
- 2.2 You will not at any time, without prior written consent from us, enter into any discussions or negotiations regarding the Proposal or the Group with or disclose any Proposal Confidential Information to another potential bidder (or its affiliates, advisors or financing parties) for the Company or any of the Group’s assets.
- 2.3 Subject to paragraph 2.5, you hereby acknowledge and agree that you: (a) do not hold (directly or indirectly) any securities of the Company; (b) have not traded in securities of the Company during the 12-month period immediately prior to the date of this letter; and (c) from the date of this letter until the date falling 12 months after the date of this

letter, you will not and will procure that any person acting in concert with you will not (directly or indirectly) without our prior written consent:

- 2.3.1 acquire or offer to acquire or enter into any agreement, arrangement or understanding (whether legally binding or not) to acquire or offer to acquire any interest in any securities of the Company (other than any securities issued pursuant to any rights granted in relation to securities in the Company held by such person as at the date of this letter);
 - 2.3.2 enter into any agreement, arrangement, understanding or transaction or do or omit to do any act as a result of which you or any person acting in concert with you will become obliged or required (whether under the Code or otherwise) to make any general offer or invitation to acquire any securities of the Company;
 - 2.3.3 enter into any agreement, arrangement or understanding (whether legally binding or not), including any consortium other than a consortium led by EQT, or by any of our affiliates (including by any entity formed, controlled or owned by EQT or any of our affiliates), in connection with the Proposal with any person relating to or in connection with the making by such person (or other person acting in concert with such person) of any offer, invitation or solicitation for any securities of the Company; or
 - 2.3.4 announce any proposal to do any of the matters referred to in paragraphs 2.3.1 to 2.3.3 above (including, without limitation, any announcement of an offer or mandatory offer (including any offer to be implemented by way of scheme of arrangement) to acquire shares in the Company in accordance with Rule 2.7 of the Code).
- 2.4 If you or ADIA's private equities department acquires any interest in securities of the Company in breach of paragraph 2.3, then on request by EQT acting reasonably (without prejudice to any other right of EQT under this letter) you will dispose of or procure the disposal of such interest within 30 days of it becoming lawful to do so.
- 2.5 The restrictions contained in paragraph 2.3 will not apply to any:
- 2.5.1 of your affiliates or departments or divisions within your affiliates that:
 - (a) are not "acting in concert" with you for the purposes of the Proposal pursuant to the Code as applied by the Panel on Takeovers and Mergers or if a ruling or exemption has been sought from the Panel on Takeovers and Mergers, are not regarded by the Panel on Takeovers and Mergers as acting in concert with you for the purposes of the Proposal at the relevant time, including EQT, the Fund and any other direct or indirect investor in EQT;
 - (b) are not capable of receiving Proposal Confidential Information as a result of being over an information barrier in relation to opportunities to acquire publicly-traded securities in the Company (and such information barriers have been deemed sufficient by the Panel on Takeovers and Mergers in the context of equity syndication); or

(c) participates in the activities listed above through investments in funds or other investment vehicles over which such affiliate does not exercise control; or

2.5.2 person who acquires or disposes of any interest in securities of the Company or takes any other action otherwise prohibited by paragraph 2.3 in the ordinary course of business of that person as a fund manager, market-maker, broker or provider of trustee or nominee services where the decision to acquire or dispose or to take such action is taken by an individual who is not in possession of Proposal Confidential Information.

2.6 The restrictions in paragraph 2.3 shall not prevent any of your advisers taking any action in the normal course of their respective investment or advisory businesses which was not taken on the instructions of you or any of your Agents.

2.7 The restrictions in paragraph 2.3 will not apply if, at any time:

2.7.1 EQT, or any of our affiliates (including by any entity formed, controlled or owned by EQT or any of our affiliates) or any person acting in concert with EQT, or any of our affiliates (including by any entity formed, controlled or owned by EQT or any of our affiliates), makes, or announces a firm intention to make, without prior written notice to you, a general offer to acquire shares carrying over 50% of the voting rights (as defined in the Code) in the Company under Rule 2.7 of the Code; or

2.7.2 EQT notifies you that it does not intend to move forward with the Proposal at the relevant time.

3 AUTHORISED CONTACT

You will only make contact with EQT or the Group in connection with the Proposal with such persons as EQT may notify to you in writing from time to time. Save to the extent provided for in the previous sentence, you undertake that you will not, without EQT's prior written consent, directly or indirectly initiate or engage in or have any contact of any kind whatsoever in connection with the Proposal with any of the shareholders of the Company or directors or employees or advisors of any member of the Group.

4 DURATION

The obligations under this letter will expire on the earlier of (i) 12 months from the date of this letter, and (ii) the date of completion of the Proposal, except where expressly provided otherwise in the terms of this letter. Such expiry shall be without prejudice to any rights and liabilities which may have accrued before such expiry.

5 PRINCIPAL

You confirm that you are acting in this matter as principal or on behalf of an entity formed, controlled or owned by you or an affiliate for the purpose of the Proposal, and not as nominee, agent or broker for or acting in concert with any other person and that you will be responsible for your own costs whether incurred by you or your Agents in

considering or pursuing the Proposal (whether or not it proceeds) and in complying with the terms of this letter.

6 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

- 6.1 You acknowledge and agree that the provisions of this letter confer benefits on the persons specifically referred to in paragraph 1.2 (each, a "**Third Party**") and, subject to the remaining terms of this paragraph 6, are intended to be enforceable by each Third Party by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 6.2 Notwithstanding paragraph 6.1 of this letter, (i) this letter may not be rescinded or varied in any way and at any time without the consent of the Parties; and (ii) this letter may be rescinded or varied in any way and at any time without the consent of any Third Party.

7 NO REPRESENTATIONS

- 7.1 Save as may be subsequently agreed in any definitive agreements entered into between us (or our respective affiliates) in connection with the Proposal, you acknowledge that:
- 7.1.1 no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by the EQT Representatives, the Group or their respective Agents as to the accuracy or completeness of the Proposal Confidential Information or any other information supplied or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same;
- 7.1.2 neither the EQT Representatives nor the Group nor their respective Agents will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the use of the Proposal Confidential Information or any other information supplied, or for any opinions expressed by any of them, or any errors, omissions or misstatements made by any of them in connection with the Proposal; and
- 7.1.3 you will not place any reliance on any statement, representation, warranty or covenant (written, oral or in any other media) made by the EQT Representatives or the Group or their respective Agents in connection with the Proposal Confidential Information, the Proposal or any other matter contemplated hereby.
- 7.2 Each statement in paragraph 7.1 has no application in the case of fraud or fraudulent misrepresentation.

8 EQT UNDERTAKINGS

- 8.1 EQT agrees that, for the duration of this letter, it shall keep confidential and not disclose any discussions between us and you or your Agents in relation to the Proposal, including information regarding the existence and progress of those discussions or the identity of you or any of your affiliates, without your prior written consent, save for:
- 8.1.1 disclosure to our Agents and potential or actual sources of debt or equity financing who need this information in connection with the Proposal;

- 8.1.2 in relation to information that is in, or entered, the public domain otherwise than as a direct or indirect consequence of any breach by us or our Agents of any undertaking contained in or given pursuant to this letter;
- 8.1.3 disclosure of your identity to the Company and/or its Agents provided that either (i) the Company and/or its Agents (as applicable) is informed of the confidential nature of such information or (ii) you have already disclosed your identity to the Company and/or its Agents; or
- 8.1.4 as required by law, regulation, legal process or by any relevant governmental, quasi-governmental or tax authority or securities exchange or the rules of any applicable regulatory organization (in which case, EQT shall, as far as it is legally permitted and reasonably practicable to do so, cooperate with you as to the timing, manner and extent of such disclosure).

9 GENERAL

- 9.1 We confirm that we have not and will not syndicate or transfer any of our (or our affiliates') direct or indirect interests in the Fund to any other entities owned or any entities controlled by the Abu Dhabi government.
- 9.2 You acknowledge and agree that no EQT Representative is responsible to you or any of your Agents as a fiduciary and, unless otherwise agreed in writing, no EQT Representative is acting as an advisor (as to financial, legal, accounting, regulatory, tax, investment or any other matters) to you or any of your Agents in connection with any part of the Proposal or the process in connection therewith. You hereby acknowledge and agree that you are responsible for making an independent judgement in relation to the Proposal (and each part of it) and the process in connection therewith and for obtaining all necessary financial, legal, accounting, regulatory, tax, investment and other advice that we deem necessary or appropriate.
- 9.3 Each party acknowledges that: (a) a person with rights under this letter may be irreparably harmed by any breach of its terms, and that damages alone may not necessarily be an adequate remedy; and (b) without affecting any other rights or remedies if a breach of the terms of this letter occurs or is threatened, the remedies of injunction, specific performance, and such other applicable remedies, or any combination of such remedies, may be available. Each party agrees that, if any of the remedies set out in this paragraph are sought in relation to any threatened or actual breach of the terms of this letter, it waives any rights it may have to oppose that remedy on the grounds that damages would be an adequate alternative.
- 9.4 Each party acknowledges and agrees that no failure or delay by the Co-Investor or any EQT Representative in exercising any right, power or privilege under this letter will operate as a waiver of such right, nor will any single or partial exercise of it preclude any further exercise or the exercise of any right, power or privilege under this letter or otherwise by the Co-Investor or EQT Representative.
- 9.5 The rights, powers and remedies provided in this letter are cumulative and not exclusive of any rights, powers and remedies provided by law.

- 9.6 This letter will enure to the benefit of, and be enforceable by, either of the party's successors and assigns and each party agrees to direct any successors and assigns of its business or interests or any part thereof to observe its terms as if they had been party to this letter.
- 9.7 The provisions of this letter will be severable in the event that any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions will remain enforceable to the fullest extent permitted by law.
- 9.8 Any modification to this letter or consent or waiver to be given under the terms of this letter must be made or given in writing.
- 9.9 This letter may be executed in any number of counterparts and by the parties to it on separate counterparts, but will not be effective until each signing party has executed at least one counterpart. Each counterpart will constitute an original of this letter, but all the counterparts will together constitute but one and the same instrument.
- 9.10 You acknowledge and agree that without the prior written consent of EQT, or otherwise as in accordance with the terms of this letter, you will not publicly make reference to any EQT Representative (i) in connection with this Proposal or this letter, or (ii) in any promotional materials, media or similar circumstance.
- 9.11 This letter is to be governed by, and construed in accordance with, English law. Any matter claim or dispute arising out of or in connection with this letter, whether contractual or non-contractual, and the relationship between the parties and the conduct of any negotiations in relation to the Proposal are to be governed by and determined in accordance with English law. All disputes shall be referred to and finally settled by arbitration under the Rules of the London Court of International Arbitration (the LCIA), which Rules are deemed to be incorporated by reference into this paragraph. There shall be three arbitrators. The seat of the arbitration shall be London. The language of the arbitration shall be English. The tribunal's findings and any award in any arbitration hereunder shall be final and binding on the Parties. The Parties agree that all information concerning the arbitration (including fact, substance, result and the existence of any such arbitration) shall remain confidential and not be disclosed.

[signatures follow]

We should be grateful if you would confirm your acceptance of the terms of this letter by signing and returning to us the enclosed copy of this letter.

Yours faithfully

By  

for and on behalf of

EQT Fund Management S.à r.l. in its capacity as the manager of each of the limited partnerships that constitute the fund known as “EQT X”

To: EQT Fund Management S.à r.l. in its capacity as manager of the EQT X Fund

Dated 24 January 2023



and



For and on behalf of Platinum Ivy B 2018 RSC Limited