

ARES EQUITY COMMITMENT LETTER

21 July 2025

From:

Ares Private Equity Secondaries I LP and Ares Private Equity Secondaries I Offshore Master LP

; and

APF II Holdings I, L.P.

(together, the “**Investors**” and each an “**Investor**”).

To:

Janus Topco Limited (“**Topco**”)

; and

Janus Bidco Limited (“**Bidco**”)

Dear Sirs,

We refer to the recommended cash offer to be made by Bidco to acquire the entire issued and to be issued shares in the capital of Apax Global Alpha Limited (the “**Target**” and the “**Acquisition**”), which is intended to be effected by way of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended) (the “**Scheme**”). Bidco will reserve the right, subject to the consent of the Panel on Takeovers and Mergers (the “**Panel**”), to implement the Acquisition by way of a takeover offer (being an “offer” within the meaning of section 337 of the Companies (Guernsey) Law, 2008 (as amended) (a “**Takeover Offer**”). The Acquisition will be announced by way of an announcement to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) on or following the date of this letter (the “**Announcement**”).

1. REPRESENTATIONS AND UNDERTAKINGS

1.1 Each Investor hereby represent and undertake to Bidco that as at the date of this equity commitment letter (this “**Letter**”):

- (a) it has the right, power and authority, and have obtained all relevant corporate and investment committee and other approvals in accordance with their constitutional documents and otherwise entitling each of them to enter into this Letter and to perform its obligations under it in accordance with its terms;
- (b) it is duly organised, formed or incorporated (as applicable) and validly existing under the laws of its jurisdiction of organisation, formation or incorporation (as applicable);
- (c) it is neither insolvent nor has any of them taken any action or step, nor any step or action has been taken or legal proceedings been started or threatened against any of them, in view of winding up, dissolution, administration, receivership, reorganisation, insolvency, bankruptcy or any preventive in-court and/or out-of-court proceedings;
- (d) its entry into, and performance of the obligations under, this Letter:
 - (i) constitute legal, valid and binding obligations on it; and

- (ii) will not result in a breach of, or constitute a default under, or give any third party any rights pursuant to, any constitutional document, agreement, license, other instrument, law, judgment or decree which is binding on such person;
- (e) the undrawn or uncalled capital commitments of its investors amount (in aggregate) to not less than its Individual Equity Commitment (as defined below) and will, at all times prior to the date that is seven (7) days after the Acquisition becoming effective as a result of:
 - (i) if the Acquisition is effected by way of a Scheme, the Scheme having becoming effective pursuant to its terms; or
 - (ii) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared or become unconditional in all respects, in each case,

in accordance with the requirements of the Code and the Companies (Guernsey) Law, 2008, as amended (the date when the Acquisition becomes effective being the “**Effective Date**”), amount (in aggregate) to not less than its Individual Equity Commitment (as defined below); and
- (f) it shall issue, and not revoke, drawdown notices to its investors (or draw the necessary funds from its lenders) in a sufficiently timely manner to enable it to satisfy its obligations under this Letter.

2. COMMITMENT

2.1 Subject only to the Effective Date taking place:

- (a) each Investor hereby irrevocably undertakes and commits to cause Topco to receive, either directly or through affiliates or other entities, cash in immediately available funds in an amount notified to it in writing by Topco (the “**Notified Amount**”) of up to the amount set out opposite its name in column (2) of Schedule 1 (in relation to each Investor, its “**Individual Equity Commitment**” and the aggregate amount of all Individual Equity Commitments being the “**Aggregate Equity Commitment**”) on (or prior to) the date that is seven (7) days after the Effective Date (the “**Investor Funding Obligation**”); and
- (b) subject to the Investor Funding Obligation having been satisfied, Topco irrevocably undertakes and commits to cause Bidco to receive, either directly or through affiliates or other entities, cash in immediately available funds in an amount equal to the aggregate amount of funds that it receives from the Investors pursuant to paragraph 2.1(a) (such amount, the “**Funded Equity Commitment**”),

and, in each case, shall not directly or indirectly withdraw, extract, cause or suffer such amount of cash to be repaid or redeemed.

2.2 Bidco confirms and undertakes to each Investor that, subject to the terms and conditions of this Letter, it will apply the Funded Equity Commitment, directly or indirectly, solely to satisfy its obligations to pay the cash consideration due from Bidco in connection with the Acquisition on the date required under the Code and, only once those obligations have been satisfied in full, to discharge the costs and expenses for which it is liable in connection with the Acquisition or for the repayment of the Target’s existing financing arrangements.

2.3 The obligation of each Investor to cause Topco to receive an amount of up to its Individual Equity Commitment shall be discharged when its Notified Amount is paid to Topco in

immediately available funds in accordance with paragraph 2.1(a). The Investors will not be under any obligation at any time to fund or procure the funding, nor shall they have any liability (in aggregate), in an amount of more than the Aggregate Equity Commitment or, in respect of each Investor, its Individual Equity Commitment.

- 2.4 The Aggregate Equity Commitment may be reallocated between the Investors, by notice in writing from the Investors to Bidco, provided that (a) the Aggregate Equity Commitment does not decrease and each Investor's Individual Equity Commitment shall be deemed to include any amount of the Aggregate Equity Commitment reallocated to it in accordance with this paragraph 2.4, and (b) the original Investor shall remain obligated to perform its obligations hereunder if and to the extent not performed by the transferee.
- 2.5 Each Investor may, by notice in writing from the Investor to Bidco, transfer its obligation to fund all or any portion of its Individual Equity Commitment to one or more of its affiliate(s), provided that the original Investor shall remain obligated to perform its obligations hereunder if and to the extent not performed by the transferee.

3. TERMINATION

- 3.1 This Letter shall become effective upon the Announcement being released and shall automatically terminate and be of no further force or effect upon the earlier of:

- (a) the expiry of the Certain Funds Period; and
- (b) the Investor Funding Obligation being satisfied pursuant to paragraph 2.1(a) of this Letter,

(the earlier of (a) and (b) (as applicable) being the "**Expiration Time**") save that, in the event that the Expiration Time arises pursuant to paragraph 3.1(b) of this Letter, the Investors' obligations to not directly or indirectly withdraw, extract, cause or suffer any amount of the Aggregate Equity Commitment or cause any amount of the Aggregate Equity Commitment to be repaid or redeemed pursuant to paragraph 2.1 of this Letter shall continue until the expiry of the Certain Funds Period.

- 3.2 The "**Certain Funds Period**" means the period commencing upon the Announcement being released and ending on the earlier of:

- (a) if the Acquisition:
 - (i) is effected by way of a Scheme, the date the Scheme lapses, terminates or is withdrawn (by order of the court or otherwise); and
 - (ii) is implemented by way of a Takeover Offer, the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn,

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition;

- (b) where the Acquisition:
 - (i) proceeds by way of a Scheme, the date which is six (6) weeks after the Long Stop Date (as defined in the Announcement); or
 - (ii) is to be consummated pursuant to a Takeover Offer, the date which is eight (8) weeks after the Long Stop Date,

or such later date (if any) as Bidco, Topco and the Investors may agree; and

- (c) the termination of the Framework Agreement (as defined in the Announcement) in accordance with its terms.

- 3.3 Any termination pursuant to this paragraph 3 shall not affect any claim by the other parties to this equity commitment letter in respect of any rights and liabilities they have accrued prior to such termination.

4. MISCELLANEOUS

- 4.1 Subject to paragraphs 2.4 and 2.5, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Letter nor grant, declare, create or dispose of any right or interest in it unless the parties specifically agree in writing. Any purported assignment or transfer in contravention of this paragraph shall be void.

- 4.2 The obligations, undertakings and confirmations of the Investors under this Letter are several (and not joint or joint and several).

- 4.3 Notwithstanding anything that may be expressed or implied in this Letter, each of Topco and Bidco, by its acceptance of this Letter, acknowledges and agrees that no person other than the Investors (and their respective successors and permitted assigns) shall have any obligation under this Letter, and that it has not relied and is not relying on and no liability whatsoever (in equity, contract, tort or in any other way) shall attach to, be imposed on or otherwise incurred by, and no recourse shall be had against, any Affiliated Party for any obligations of the Investors under this Letter, the transactions contemplated by it or any documents or instruments delivered in connection with it, provided that nothing in this paragraph will restrict or limit any liability of an Affiliated Party arising as a result of fraud. An Affiliated Party may enforce the terms of this paragraph. For the purposes of this paragraph, “**Affiliated Party**” means:

- (a) any former, current or future director, officer, employee, agent, general partner, limited partner, manager, member, adviser, shareholder trustee, direct or indirect investor or affiliate of the Investor; and
- (b) any former, current or future director, officer, employee, agent, general partner, limited partner, manager, member, adviser, shareholder trustee, direct or indirect investor or affiliate of any of the persons set out in sub-paragraph (a) above,

provided that nothing in this paragraph shall be deemed in any way to limit or restrict the Investors from exercising any rights it may have against any such Affiliated Party in connection with the satisfaction of any amounts payable hereunder.

- 4.4 Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999, each Affiliated Party may enforce the provisions of paragraph 4.3.

- 4.5 Any information relating to the provisions of, and negotiations leading to, this Letter shall be treated by the parties hereto as confidential and shall not, without each other party’s prior written consent, be disclosed to any person, other than for the purposes of implementing the Acquisition:

- (a) to a party’s affiliates and its and their respective employees, directors, advisers and financing sources; and
- (b) as required by law or regulation (including, without limitation, as required by the Panel or the Code).

- 4.6 No variation or amendment of this Letter shall be valid unless it is in writing and signed by the parties hereto.
- 4.7 Nothing contained in this Letter (and no action taken by a party pursuant to its terms) is to be construed as creating a partnership or agency relationship between any of the parties, and the parties shall not be deemed to be connected with one another or to be acting in concert solely because they are parties to this Letter.
- 4.8 This Letter may be executed in any number of counterparts. Each counterpart shall constitute an original of this Letter and all of the counterparts together evidence one and the same instrument.
- 4.9 This Letter constitutes all of the obligations of the Investors in relation to the Aggregate Equity Commitment and the entire agreement between the parties to this Letter with respect to its subject matter, and supersedes any prior agreements, written or oral between them in relation to it. Each party acknowledges and represents that it has not relied on or been induced to enter into this Letter by a representation, warranty or undertaking (whether contractual or otherwise), other than a representation, warranty or undertaking expressly set out in this Letter.

5. GOVERNING LAW AND JURISDICTION

- 5.1 This Letter and any contractual or non-contractual obligation arising out of or in connection with it shall be governed by, and interpreted in accordance with, the laws England and Wales.
- 5.2 Any dispute arising out of or connected with this Letter, shall be resolved by arbitration under the Rules of the London Court of International Arbitration for which there shall be three arbitrators (the “**Arbitrators**”) and the seat of the arbitration shall be London. For the purposes of this paragraph, “**Dispute**” means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Letter, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Letter or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Letter. 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.
- 5.3 Each of the parties to this Letter (other than Topco and Bidco) hereby irrevocably appoints Ares Management Limited at 10 New Burlington Street, 6th Floor, London W1S 3BE (attention: Legal Department) as its agent to accept service of process in England in any legal action or proceeding arising out of this Letter.
- 5.4 Each of Topco and Bidco hereby irrevocably appoints Apax Partners LLP of 1 Knightsbridge, London, United Kingdom, SW1X 7LX (attention: Legal Department) as its agent to accept service of process in England in any legal action or proceeding arising out of this Letter.

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SCHEDULE 1

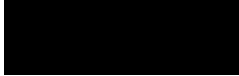
INDIVIDUAL EQUITY COMMITMENTS


(1) Investor	(2) Individual Equity Commitment
Ares Private Equity Secondaries I LP	EUR 422,693,872
Ares Private Equity Secondaries I Offshore Master LP	EUR 1,325,960
APF II Holdings I, L.P.	EUR 257,520,000
Aggregate Equity Commitment:	EUR 681,539,832

Yours Sincerely,

ARES PRIVATE EQUITY SECONDARIES I LP

By: Ares Secondaries Advisors LLC, its investment advisor

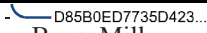


By 
Name: Barry Miller
Title: Authorized Signatory

ARES PRIVATE EQUITY SECONDARIES I OFFSHORE MASTER LP

By: Ares Secondaries Advisors LLC, its investment advisor



By 
Name: Barry Miller
Title: Authorized Signatory

APF II HOLDINGS I, L.P.

By: APF Management II, L.P., its general partner

By: APF Management II GP LLC, its general partner

By

Name: Thomas Griffin

Title: Authorized Signatory

We confirm that we agree and accept the terms of this Letter.

Janus Topco Limited

A black rectangular box redacting the signature of Jeremy Latham.

Name: Jeremy Latham

Title: Director

Janus Bidco Limited

A black rectangular box redacting the signature of Jeremy Latham.

Name: Jeremy Latham

Title: Director