

To: Janus Bidco Limited (“**Bidco**”)  
Third Floor, Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
GY21 2HJ  
Guernsey

Janus Topco Limited (“**New Fund**”)  
Third Floor, Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
GY21 2HJ  
Guernsey

21 July 2025

Dear Sir/Madam:

**Proposed acquisition of Apex Global Alpha Limited (“Janus”)**

I understand that Bidco intends to make an Acquisition (as defined below) of the entire issued ordinary share capital of Janus by way of the Scheme (as defined below) substantially on the terms and conditions set out or referred to in a draft of the announcement proposed to be made under Rule 2.7 of the City Code on Takeover and Mergers (the “**Code**”), a copy of which is annexed hereto (the “**Press Announcement**”), and/or on such other terms and conditions as may be required by the Code, applicable law and regulation, any relevant securities exchange and/or together with such other terms and conditions as may be agreed between Bidco and Janus and which, in any such case, do not reduce the amount of the consideration payable pursuant to the terms of the Acquisition as set out in such draft Press Announcement.

This undertaking (the “**Undertaking**”) is given by me in my capacity as a holder of ordinary shares in Janus and not in my capacity as director of Janus.

Unless otherwise defined in this Undertaking or unless the context requires otherwise, capitalised terms shall have the meaning given to them in the Press Announcement.

1. **Condition of Undertaking**

The terms of this Undertaking are conditional upon the Press Announcement being released by not later than 8.00 a.m. (London time) on 23 July 2025, or such later date as Bidco and Janus may agree (and, where required by the Code, as approved by the UK Panel on Takeovers and Mergers (the “**Panel**”)).

2. **Representations, Warranties and Undertakings**

In consideration of New Fund and Bidco agreeing (subject to paragraph 4 below) to proceed with the Acquisition:

2.1 I hereby represent, warrant and irrevocably and unconditionally undertake to Bidco that:

2.1.1 I am the registered holder and/or beneficial owner of the number of ordinary shares of no par value in the capital of Janus (the “**Shares**”) specified in the Schedule hereto and have full power and authority and the right (free from any legal or other restriction, including any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever which are inconsistent with the terms of this Undertaking), and

will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or procure the exercise of) all voting rights attaching to the Shares and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of, and to transfer, the Shares;

2.1.2 save as set out in the Schedule, I am not interested in any other securities of Janus and I do not have any rights to subscribe, purchase or otherwise acquire any of the securities of Janus;

2.1.3 other than pursuant to the Scheme, I shall not:

- (a) sell, transfer, charge, encumber, create or grant any option, equity, third party right or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in any Shares;
- (b) accept, or give any undertaking (whether conditional or unconditional) or letter of intent to accept or otherwise agree to any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of securities in Janus by any person other than Bidco, in each case in respect of the Shares;
- (c) purchase or acquire or otherwise deal or undertake any dealing in any Shares without prior confirmation from the Panel that I am not deemed to be acting in concert with Bidco in connection with the Acquisition, pursuant to Note 9 on the definition of “acting in concert” set out in the Code;
- (d) vote the Shares in favour of any resolution to approve any transaction or other corporate action, in each case, which is proposed in competition with or which might otherwise reasonably be expected to hinder, frustrate, impede, be in competition with or delay the Acquisition;
- (e) without the consent or direction of Bidco, requisition, or join in any requisitioning, any general or class meeting of Janus which would or would reasonably be expected to restrict or impede the Scheme becoming effective;  
or
- (f) enter into any agreement or arrangement or letter of intent, incur any obligation or give any indication of intent (or permit such circumstances to occur) in relation to, or operating by reference to, the Shares, or to do all or any of the acts referred to in sub-paragraphs (a), (b), (c), (d) or (e) above, whether oral or in writing, express or implied, and whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event, which in any case would or might restrict or impede giving effect to the Scheme by any person or my ability to comply with this Undertaking;

2.2 notwithstanding the provisions of paragraph 2.1.3, prior to my voting in favour of the Scheme in accordance with paragraph 2.3 below, I shall be permitted transfer some or all of my Shares (in one or more transactions) provided that:

2.2.1 such transfer is undertaken as part of my bona fide tax planning;

2.2.2 I notify you no less than two Business Days prior to such transfer; and

- 2.2.3 prior to such transfer, the intended transferee or beneficiary enters into an undertaking in favour of Bidco on terms no less favourable than those set out herein;
- 2.3 I hereby irrevocably undertake to Bidco to:
- 2.3.1 exercise, or procure the exercise of, all voting rights attaching to the Shares to vote in favour of all resolutions to approve the Scheme, and any related matters, proposed at any general or class meeting (“**General Meeting**”) and Court-convened meeting (“**Court Meeting**”) of Janus to be convened and held in connection with the Scheme, or at any adjournment of any such meeting;
- 2.3.2 execute or submit (or procure the execution or submission of) and/or lodge (or procure the lodgement of) on the tenth business day after Janus publishes the scheme document setting out the terms and conditions of the Scheme (the “**Scheme Document**”) to Janus shareholders, and not revoke or amend, all relevant forms of proxy or related instructions in respect of all of the Shares validly appointing any person nominated by Bidco to attend and vote at any General Meeting or Court Meeting (or any adjournment) thereof in respect of any of the foregoing resolutions;
- 2.3.3 not revoke or amend, or procure the revocation or amendment of, the terms of any proxy submitted in accordance with paragraph 2.3.2, either in writing or by attendance at any General Meeting or Court Meeting (or any adjournment thereof) or otherwise;
- 2.3.4 not elect to accept the Alternative Offer in respect of any of the Shares; and
- 2.3.5 execute (or procure the execution of) all such documents or do (or procure the doing of) such acts and things as may be reasonably necessary or desirable to be executed or done by me for the purposes of giving effect to the Scheme and ensuring that an election is made in respect of the Shares for the Cash Offer, promptly following your request; and
- 2.4 to the extent within my control:
- 2.4.1 I shall not exercise any of the voting rights attached to the Shares (or shall procure that none of the voting rights attached to the Shares are exercised) at the Court Meeting or the General Meeting other than in accordance with this Undertaking and/or with Bidco’s directions;
- 2.4.2 unless Bidco directs otherwise, I shall exercise (or procure the exercise of) the voting rights attached to the Shares against any shareholder resolution (whether at a general meeting or class meeting) which (i) might prevent or delay implementation of the Scheme; or (ii) purports to approve or give effect to a proposal by a person other than Bidco, to acquire (or have issued to it) shares in the capital of Janus (whether by way of scheme of arrangement or otherwise) or any assets of Janus (each, a “**Relevant Resolution**”);
- 2.4.3 I shall exercise, or procure the exercise of, the rights attaching to the Shares to requisition or join in requisitioning any general or class meeting of Janus for the purposes of considering a Relevant Resolution in accordance with Bidco’s directions; and
- 2.4.4 for the purpose of voting on a Relevant Resolution, I shall execute, or procure the execution of, any form of proxy required by Bidco appointing any person by Bidco to attend and vote at the relevant general or class meeting or Court convened meeting of

Janus (and I shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise).

**3. Consents**

I agree to:

- 3.1.1 this Undertaking being disclosed to the Panel;
- 3.1.2 promptly inform you of all information at my disposal in relation to the Shares as you may reasonably require in order to comply with the requirements of the Code, the Panel, the Court or of other applicable laws or regulations and notify you as soon as reasonably practicable in writing of any material change in the accuracy or import of any such information and consent to the public disclosure as required by law or regulation of such information; and
- 3.1.3 the issue of the Press Announcement, the Scheme Document, or any other announcement or document issued or made in connection with the Acquisition, with references to me and to particulars of this Undertaking included and this Undertaking being available for inspection during the Acquisition in accordance with Rule 26.2 of the Code and as required by applicable law and regulations.

**4. Announcing and Making the Offer**

I acknowledge that the release of the Press Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Bidco to announce or proceed with the Scheme or the Acquisition.

**5. Lapse of Undertaking**

- 5.1 All of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:
  - 5.1.1 if the Press Announcement is not released by 8.00 a.m. (London time) on 23 July 2025 or such later date as Bidco and Janus may agree in writing;
  - 5.1.2 Bidco announces, with the consent of the Panel and prior to publication of the Scheme Document, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer (as defined below) is announced by Bidco in accordance with Rule 2.7 of the Code within 7 business days of such announcement;
  - 5.1.3 if the Scheme lapses or is withdrawn in accordance with its terms, unless (i) a new, revised or replacement Scheme has been announced, in accordance with Rule 2.7 of the Code, in its place; or (ii) Bidco has publicly confirmed that it intends to proceed with the Acquisition or to implement the Acquisition by way of a takeover offer (which shall be an offer for the purposes of section 337 of the Companies (Guernsey) Law 2008) ("**Offer**"), in each case within 7 business days of such lapse or withdrawal;
  - 5.1.4 the Acquisition has not become unconditional and/or effective by 11:59 p.m. (London time) on the Long Stop Date (as defined in the Press Announcement) (or such later time and/or date as agreed between Bidco and Janus, with the approval of the Court and/or the Panel if required); or

5.1.5 the date on which any competing offer for the entire issued and to be issued share capital of Janus becomes or is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms.

5.2 If the obligations in this Undertaking lapse, I shall have no claim against Bidco and Bidco shall not have any claim against me other than in respect of any prior breach of any of the terms of this Undertaking.

## 6. Takeover Bid or Scheme of Arrangement

6.1 I note that Bidco reserves the right to implement the Acquisition by way of an Offer, whether or not such Offer is recommended, and whether or not the Scheme is first announced. In the event that it is so implemented by way of an Offer, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting shall be read and construed as references to accepting the Offer in respect of the Shares, which acceptances in such circumstances shall be tendered within ten business days of publication of the formal document containing the Offer to Janus shareholders and even if the terms of the Offer give accepting shareholders the right to withdraw acceptances, I shall not withdraw any acceptances in respect of the Shares.

## 7. Power of Attorney

7.1 In order to secure the performance of my obligations under this Undertaking, I irrevocably appoint any director of Bidco as my attorney in my name and on my behalf:

7.1.1 to do all things and to execute all deeds and other documents as may be lawful and necessary or desirable to ensure compliance with and give effect to my obligations and undertakings under this Undertaking in respect of the Shares (as appropriate); and

7.1.2 to execute any form of proxy required by Bidco, and any such other deeds or documents necessary, to appoint any person nominated by Bidco to attend a general or class meeting of Janus and vote on any required resolution,

provided that such appointment shall only take effect if I have failed to comply with any of my undertakings set out in paragraph 2 within the relevant timeframes set out in this Undertaking and then only to the extent necessary to give effect to such undertakings.

7.2 I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this Undertaking lapses in accordance with paragraph 4 (at which time this power of attorney shall be automatically revoked without further action from me).

## 8. Other

8.1 As regards to any time, date or period referred to in this Undertaking, time shall be of the essence.

8.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.

- 8.3 I agree that damages may not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled seek to the remedies of specific performance, injunction or other equitable remedies.
- 8.4 This Undertaking is given by me solely in my capacity as a holder of the Shares. Nothing in this Undertaking shall constitute an obligation for me, in my capacity as a director of Janus, to take any action which is not permitted by Practice Statement No. 29 issued by the Panel with respect to Rule 21.2 of the Code, nor should anything in this Undertaking impose any obligations on me in my capacity as a director of Janus which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of Janus.
- 8.5 No amendment or variation will be made to this Undertaking unless signed in writing by Bidco and me.
- 8.6 A person who is not a party to, or recipient of, this Undertaking shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Undertaking.
- 8.7 This Undertaking contains the whole agreement between Bidco and me relating to the subject matter of this Undertaking.
- 8.8 In this Undertaking, capitalised terms not otherwise defined shall have the meaning given to them in the Press Announcement, and references to:
- 8.8.1 “**Acquisition**” shall mean the proposed acquisition by Bidco of all the issued ordinary shares of Janus, to be implemented by way of a court sanctioned scheme of arrangement (including any new, increased, renewed or revised scheme of arrangement, the “**Scheme**”) under Part VIII of the Companies (Guernsey) Law 2008 and shall include any new, increased, renewed or revised acquisition proposals for Janus made by or on behalf of Bidco howsoever implemented;
- 8.8.2 “**business day**” and “**dealing**” shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel; and
- 8.8.3 being “**interested in**” or having “**interests in**” shares or securities shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel.

## 9. **Governing Law and Jurisdiction**

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a “**Dispute**”) (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

**SCHEDULE**

<b>1</b>	<b>2</b>
<b>No. of ordinary shares of no par value in Janus</b>	<b>Beneficial owner</b>
31,737	Alexander Denny

**IN WITNESS WHEREOF** this Undertaking has been executed and delivered as a **DEED** on the date first mentioned above.

**EXECUTED** as a **DEED** by )

Alexander Denny )



.....

in the presence of: )



..... (*witness signature*)

..... (*name*)



..... (*address*)

.....



..... (*occupation*)